

Athens International Airport S.A.



Corporate Presentation

October 2025



Agenda

Introduction & Key Highlights

Traffic

Business Developments

Strategy Update & ESG

Financial Performance

Outlook

Introduction & Key Highlights



Athens International Airport – An introduction

Airport Overview

1. Largest Airport in Greece with **31.9m Pax as of FY 2024**
2. **30 + 20 Year Concession** Operating under a **Dual-Till Regulation** Starting in 1996 and **Expiring in 2046**
3. Law 5045/23: New tender latest 2040 – **AIA has right to match**
4. Located in Athens, a **Prime Tourist Destination** and **Most Important Entry Point to Greece**
5. Connected to **157 Destination-cities** in **55 Countries** operated by a Total of **68 Carriers**⁽¹⁾
6. Sole and **Exclusive Operator** within Catchment Area⁽²⁾ of approx. 6m people⁽³⁾
7. A **Regional Airport** Recognised as **8th Most Connected Hub in Europe** by OAG 2025 Rankings



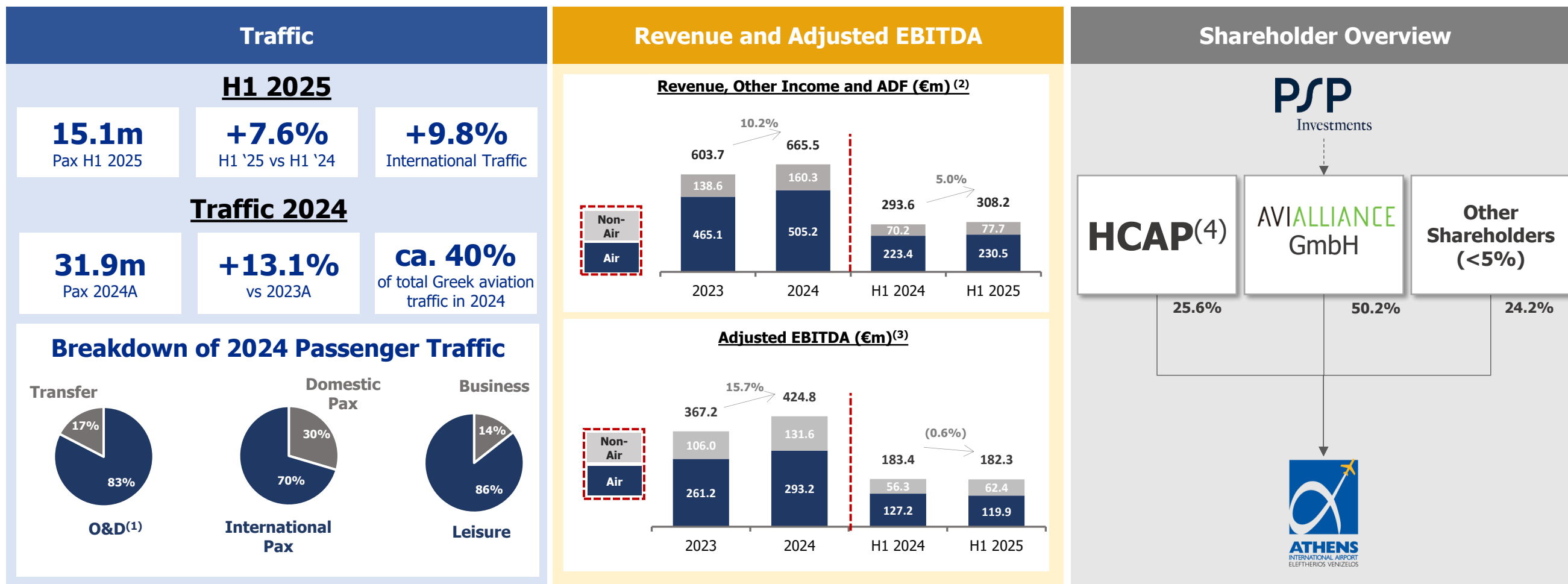
Sources: Company Information, OAG.

(1) 2024 Figures.

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

(3) Estimated catchment area of Athens airport, based on its business model, location and the destinations that it serves, concerns in general a geographical market, of or around of six million people, including Athens, and a radius of at least 250 kilometres or alternatively of at least 180 minutes travelling time by car, bus, or train, to and from Athens airport taking into account the population of Attica, Sterea Ellada (in the region of Central Greece), Dytiki Ellada (in the region of Western Greece) and Peloponnisos.

Key highlights



(1) O&D: Origin & destination passengers.

(2) Total revenue and other income for H1 2025 does not include the €19.5 million Revenue for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

(3) Including Grant of Rights fee of €15m annually and excluding Covid compensation of 20.0m in 2023.

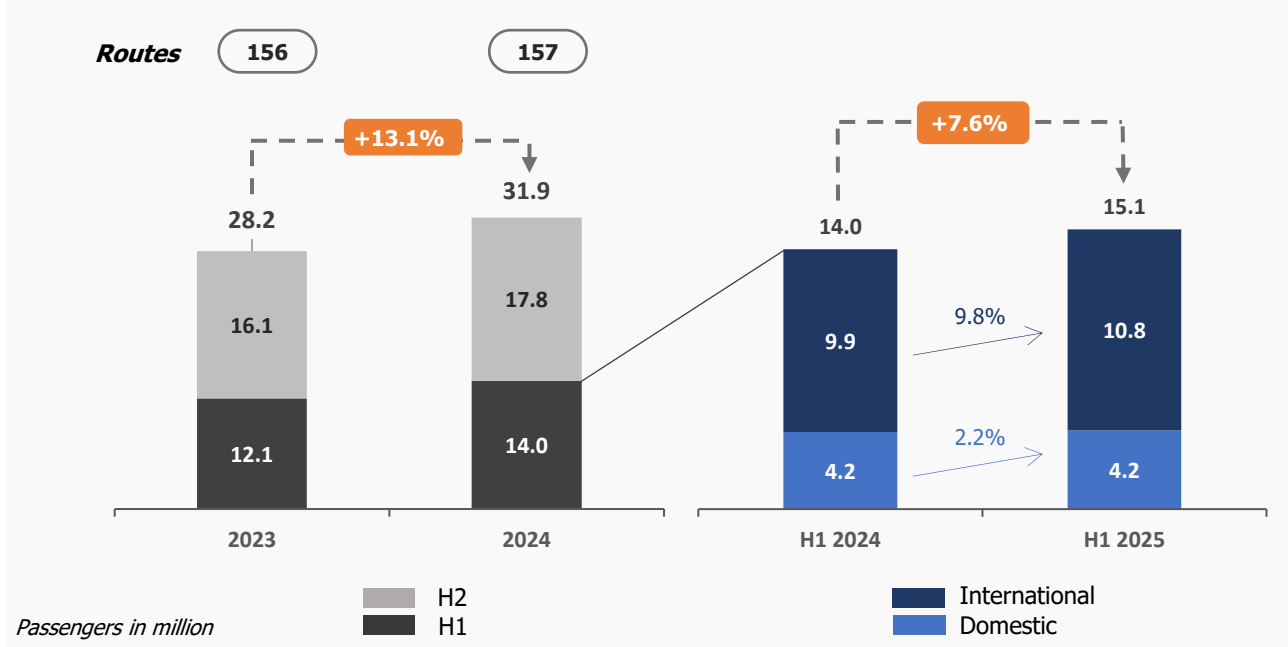
(4) Hellenic Corporation of Assets and Participations (Greek State is sole shareholder).

Traffic

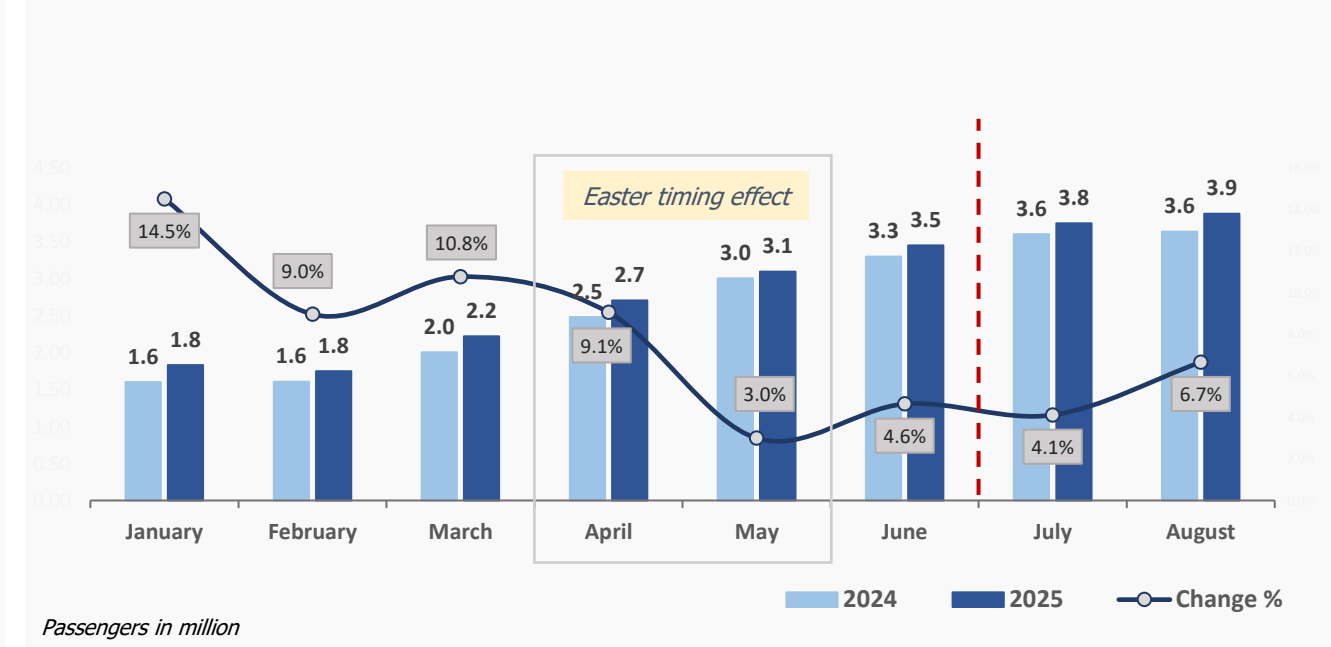


Record-breaking passenger traffic in H1 2025, paving the way for another record year

Traffic Evolution



Passengers by month



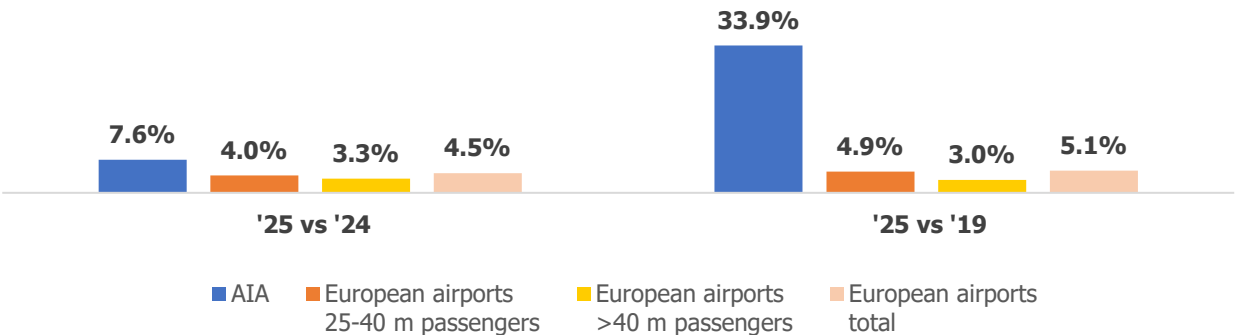
- ✓ **H1 2025 vs H1 2024 +7.6%**
- ✓ **International passengers the key driver at +9.8%, reflecting the attractiveness of destination and successful AIA's route and traffic development strategy**
- ✓ **Domestic passengers increase at +2.2%**

- ✓ **Strong winter season, modestly reducing growth in peak summer months**
- ✓ **YTD August at 6.8% increase**

AIA at the top of European traffic and connectivity ranking for 2025



AIA’s performance vs. European airports



- ✓ Ranked 1st with the strongest rebound momentum (+34%) since 2019⁽¹⁾ across Europe
- ✓ among top performers vs H1 2024

MEGA AIRPORTS (25 TO 40 MILLION PASSENGERS)

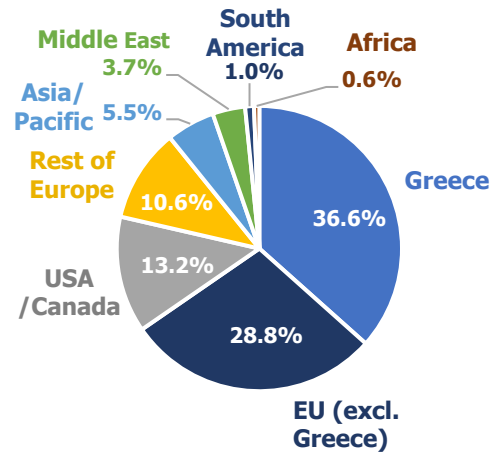
CODE	CITY	RANK 2025	RANK 2019	VS. 2019	VS. 2024
ZRH	Zurich	1	9	-7%	9%
ATH	Athens	2	21	33%	13%
DUB	Dublin	3	14	3%	8%
LIS	Lisbon	4	15	1%	6%
CPH	Copenhagen	5	13	-9%	3%

- ✓ Athens Air Connectivity is expanding rapidly with the fastest growth in 2025 versus 2019 and 2024⁽²⁾

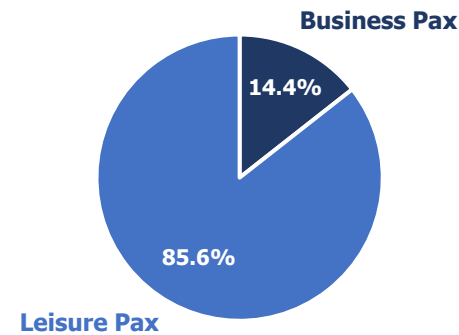
(1) Source: ACI EUROPE Airport Traffic Report – June 2025. European airports >25m passengers.
(2) Source: ACI – Europe AIRPORT INDUSTRY CONNECTIVITY REPORT 2025.

Well diversified traffic mix - limited exposure on business travel

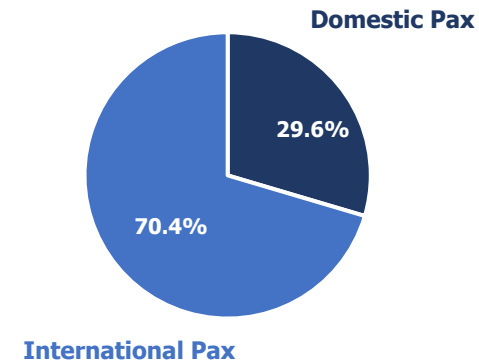
Pax by Country of Residence



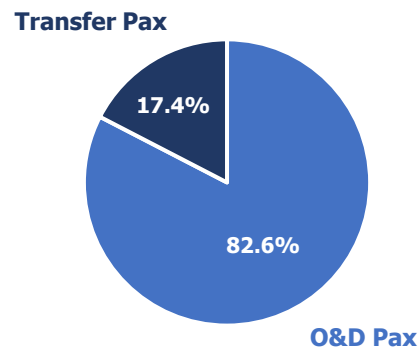
Business / Leisure



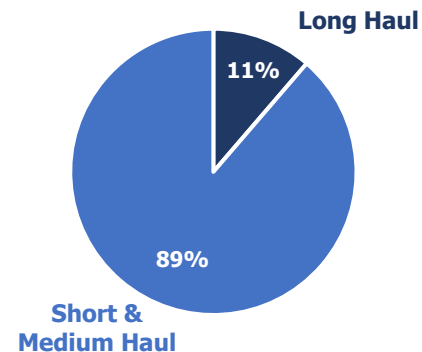
Domestic / International



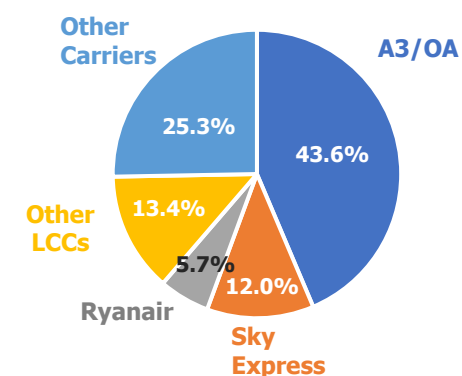
Pax by Airport Use



Short & Medium / Long Haul ⁽¹⁾



Pax by Airline



Diverse Mix of Low Cost, Hybrid and Full Services Airlines



Robust passenger base primarily from **Greece and Europe**



International passengers accounting for 70% of the airport's passengers



Traffic skewed towards **resilient leisure traffic**



Dominant share of **O&D** (Origin & Destination) passengers

Note: Based on 2024 data.

(1) Short & Medium/ Long haul as % of international scheduled passengers; long-haul are flights of over 1,700 nautical miles from AIA.

Business Developments







Business developments and achievements H1 2025

Operational achievements solidifying AIA's strong performance






Airlines

Home Based Carriers

- ✓ +8 new destinations for the Home-Based Carriers on existing routes
- ✓ +3 new routes for the Airport




New Airlines

- ✓ +11 new network developments from visiting airlines, including major Long-Haul routes :
 - Charlotte with American Airlines
 - Los Angeles with Norse
 - Chengdu with Sichuan Airlines


+ 12 new network developments to be added in H2 2025 from Home based and Visiting Carriers

Commercial Development

- ✓ Continuous enhancement of the "Best of Greece" offerings
- ✓ New concept openings and store upgrades
- ✓ Capitalization of improved passenger profile from key high-spending destinations

Recent Awards Received



ACI EUROPE 2025 Best Airport Award
(1st place, 25-40 MILLION PASSENGERS CATEGORY)

Highly Commended in the Digital Transformation Award category

Change of status from "non-coordinated" to "schedule facilitated" for the **summer of 2025** to effectively address ATC related capacity constraints during peak hours

11

Other key accomplishments

Scrip Dividend Program 2025

- **Strong shareholder participation with 89.22% take up, generating €84.75m for Air Activities Capital effective from 16 May 2025**
- **First year implementation of the 4-year program up to €240m**

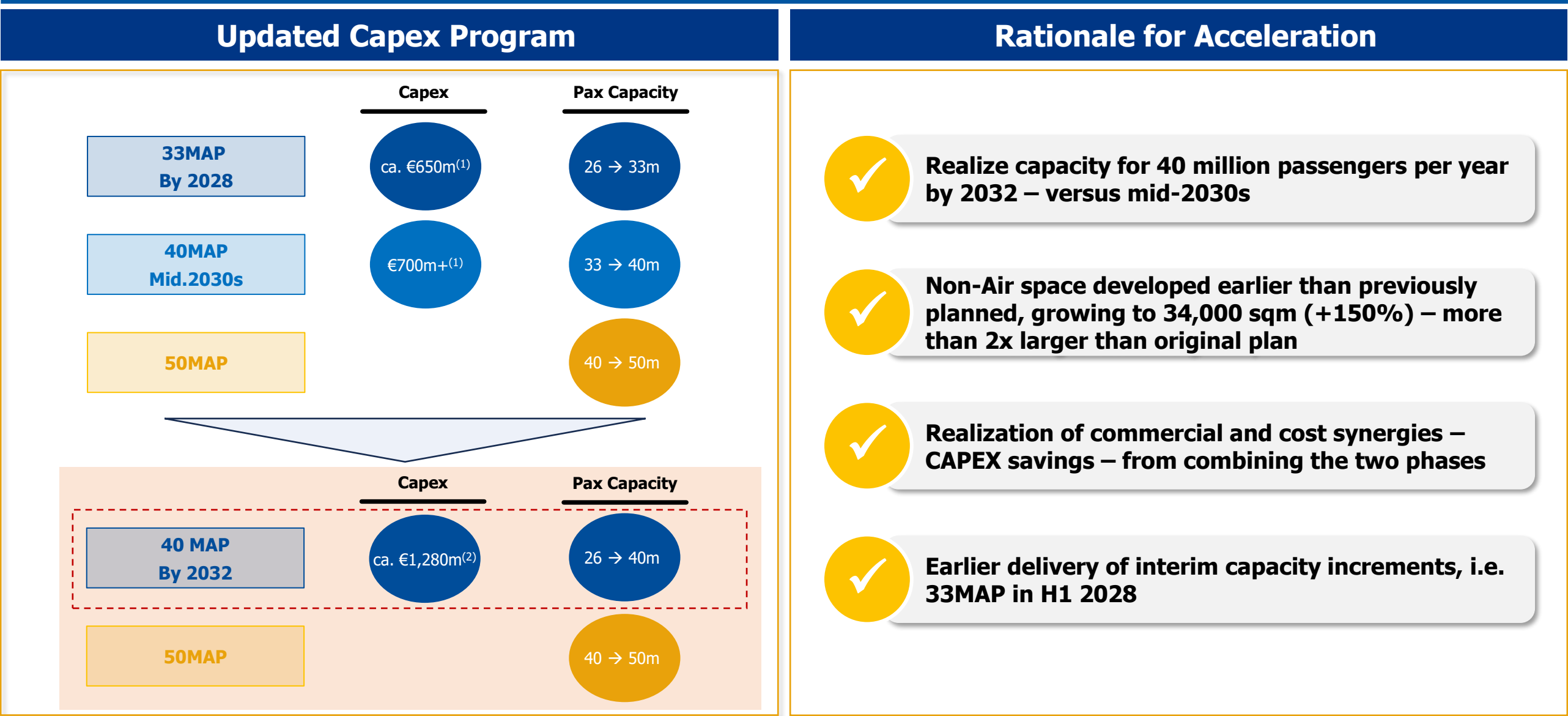
Airport Charges adjustment

- **Temporary reduction of the Passenger Terminal Fee (PTF) charge by 30%, effective from October 1st, 2025 and until April 30th, 2026, to incentivize growth during the off-peak period, while keeping all other charges unchanged for 2025**
- **Introduction of a Sustainability Support Scheme (SSS) from January 1st to December 31st, 2025:**
 - ✓ per departing passenger rebate on the PTF, ranging from **€0.80 to €1.50** depending on aircraft type,
 - ✓ aiming to **incentivize higher load factors and fuel-efficient aircrafts,**
 - ✓ supporting airlines in the first year of the 2% EU SAF mandate, towards the reduction of **Scope 3 emissions**

Strategy Update & ESG



Accelerated Airport Expansion Program and resulting benefits



(1) Company estimates based on business plan using 2022 prices.
(2) Company estimates based on business plan using 2024 prices.

Our Expansion Program is well on track anchored on three main pillars

- Consolidated 33 MAP and 40 MAP plans, accelerating completion to 2032
- Approx. +150,000 sqm (+68%) versus current terminal
- Faster delivery of capacity - up to 50% of CapEx to be utilised until 2028 and the remaining until 2032

- Key features:
 - ✓ Expanded passenger processing facilities
 - ✓ New boarding lounges

- ✓ New aircraft contact stands
- ✓ Expanded retail and F&B areas

Total
Budget⁽¹⁾:
€1,280m

On -
track

New Apron Area



- New apron area for 32 code C remote stands at the Northwest part of airport
- Construction commenced** - expected Q2 2027

Accelerated

Main Terminal Building and Satellite buildings



- Outline Design** in the completion stage
- Launched **construction tender** through Early Contractor Involvement (ECI) approach

On -
track

Multi Storey Car Park



- 7-storey multi-storey car park with 3,500 positions
- Construction commenced** - expected in Q2 2027

€800m financing secured with up to €240m Scrip also contributing to funding plan

(1) In 2024 prices.

Main Terminal and Satellite Expansion

- >150,000 sqm (+68%)
- >100% increase in commercial space
- 40m pax by 2032

Current Terminal Facilities

North Oculus & Pier



North Wing Extension



South Oculus & Pier

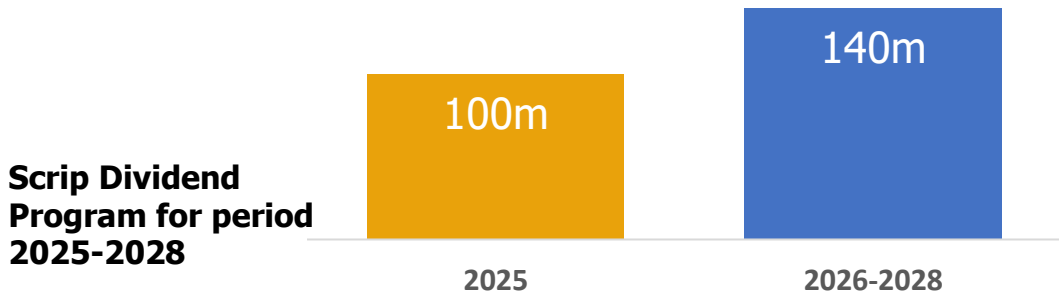


Enhanced shareholder value through Air Activities capital increase and earlier delivery of commercial space

The capex acceleration will be partially funded by capital increase through a **voluntary Scrip Dividend of up to €100 million from 2024 profits, and up to another €140 million over the subsequent 3 years**

Voluntary Scrip Dividend Program 2025-28

AIA's Board unanimously decided to propose to shareholders a Scrip Dividend Program



▪ **FY2024 Dividend: €235.9m**

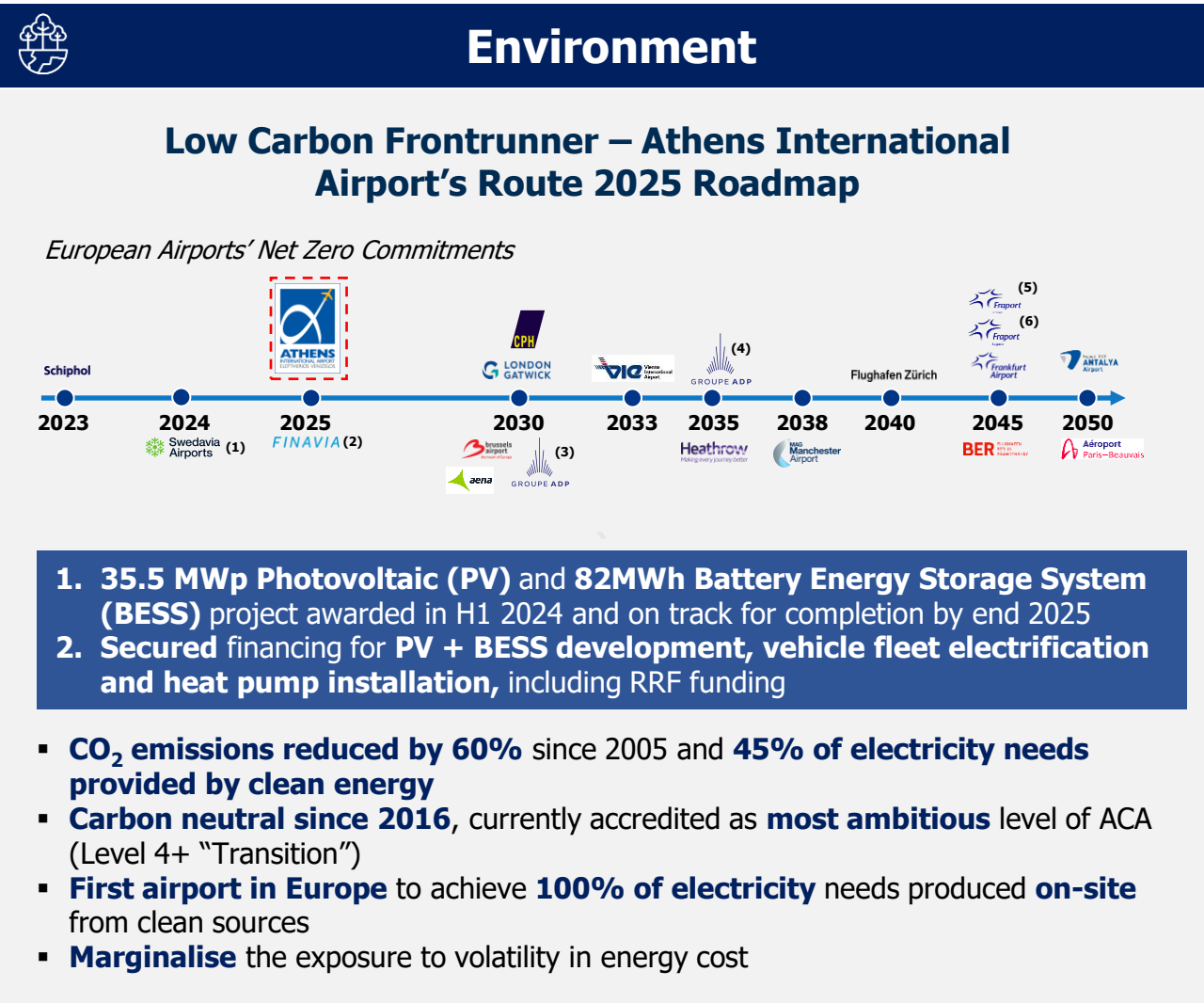


Key Benefits of the Program

- ✓ Increases shareholder value through investment in Air Activities and **increase in Air Activities Equity Capital and respective returns** consistent with our regulatory framework
- ✓ Enables **non-Air revenues potential** higher than previously expected due to **earlier delivery and increased size of commercial space** through accelerated investment program
- ✓ Consistent with AIA's commitment to **maintain a healthy balance sheet ND to EBITDA at 2.0x - 3.0x** and not to exceed 3.5x

89.22% take up, resulting in **€84.75 million** proceeds to Air Activities Capital for **2025**

Completion of Route 2025 by December, towards net-zero carbon emissions



Sources: ACI Europe

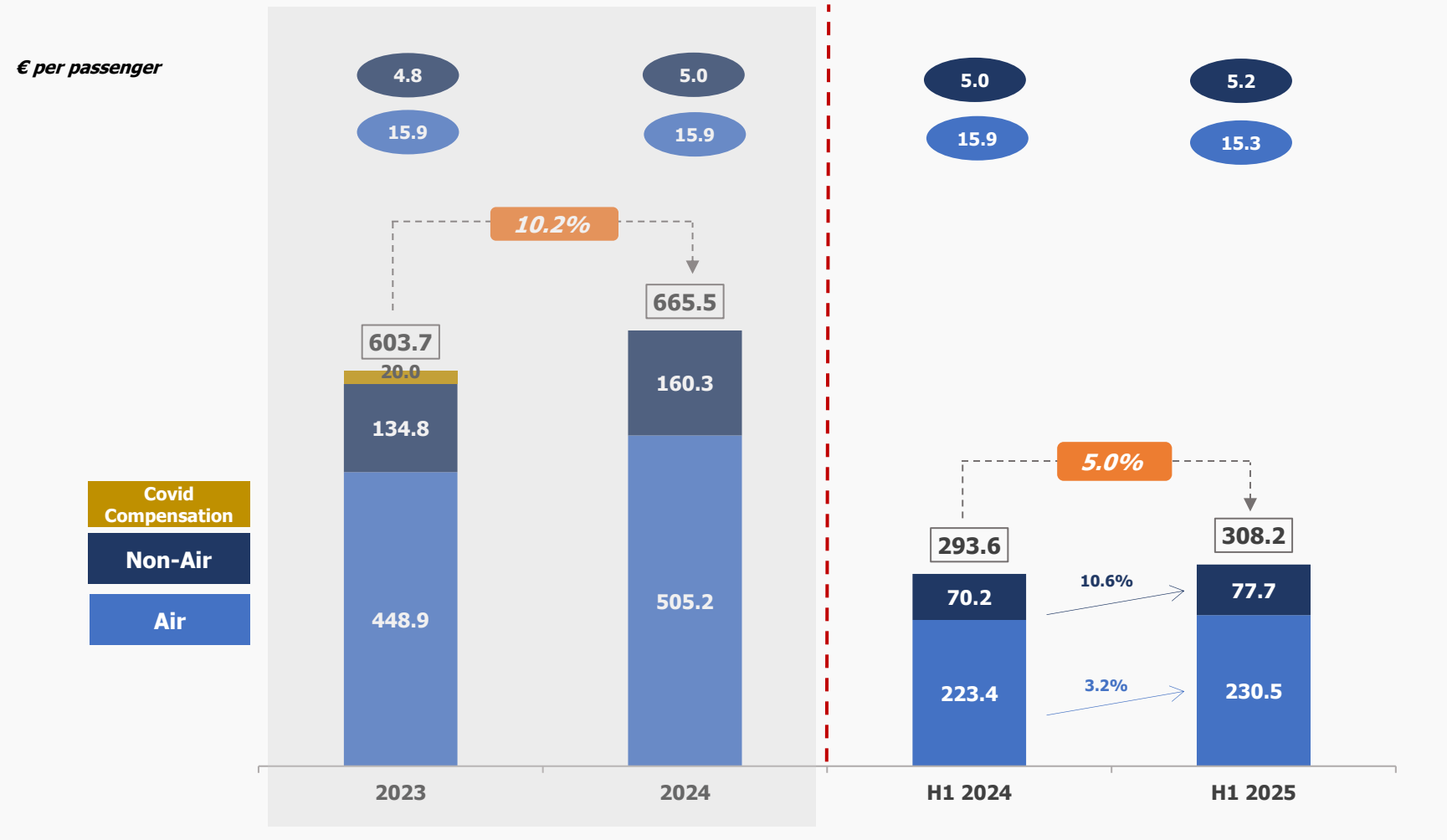
(1) Stockholm-Arlanda Airport
(2) Helsinki Airport
(3) Paris-Orly and Paris-Le Bourget airports
(4) Paris-Charles de Gaulle Airport
(5) 14 airports in Greece including Thessaloniki
(6) Burgas and Varna airports

Financial Performance



Air Activities grew in line with regulation; non-Air outperformed traffic levels

Revenue & Other Income⁽¹⁾ (€m)

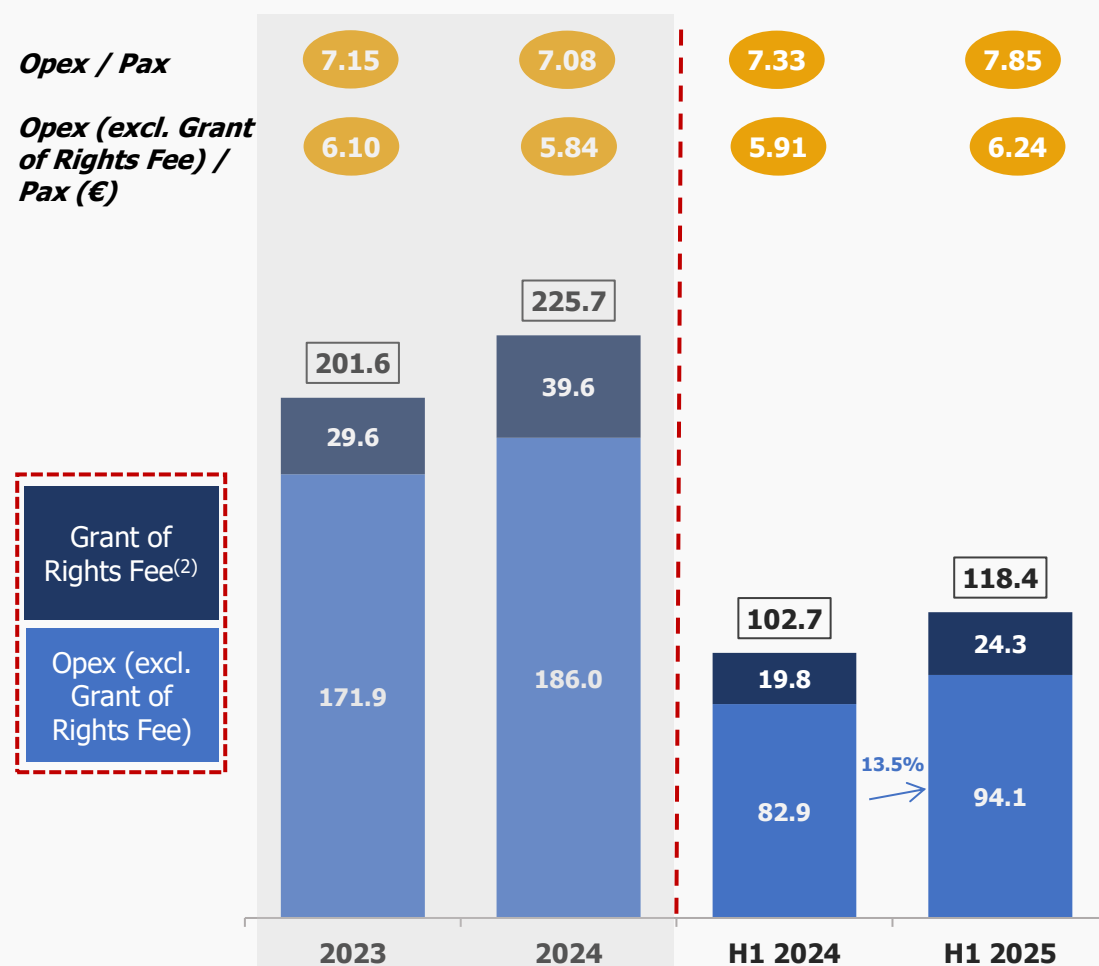


- **Air Activities Revenue** increased by **3.2%**; Airport Charges adjustments reflecting:
 - ✓ gradual **depletion** of the **Carry Forward Amount** and
 - ✓ **Air Activities capital increase**
- **Non-Air Activities Revenue** outperformed **traffic** expanding by **10.6%**, mainly driven by:
 - ✓ new concepts introduced in mid-2024
 - ✓ increased passenger volumes of high yield destinations
 - ✓ favorable comps due to refurbishment-related disruptions in Q1 2024

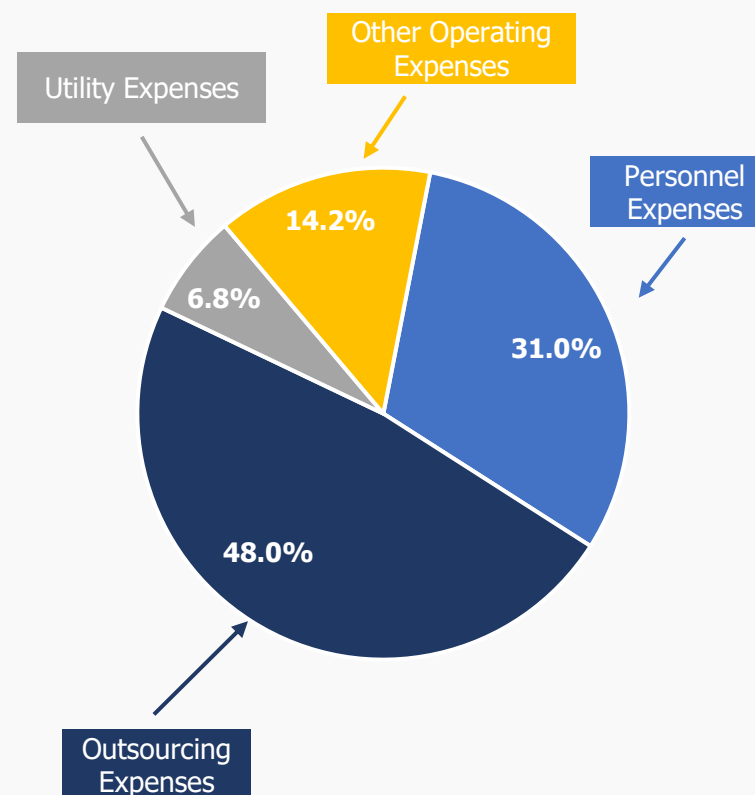
(1) Total revenue and other income for H1 2025 does not include the €19.5 million Revenue for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

Continued investment in our operations to maintain the highest levels of service

Operating Expenses⁽¹⁾ (€m)



Opex⁽³⁾ H1 2024 Breakdown



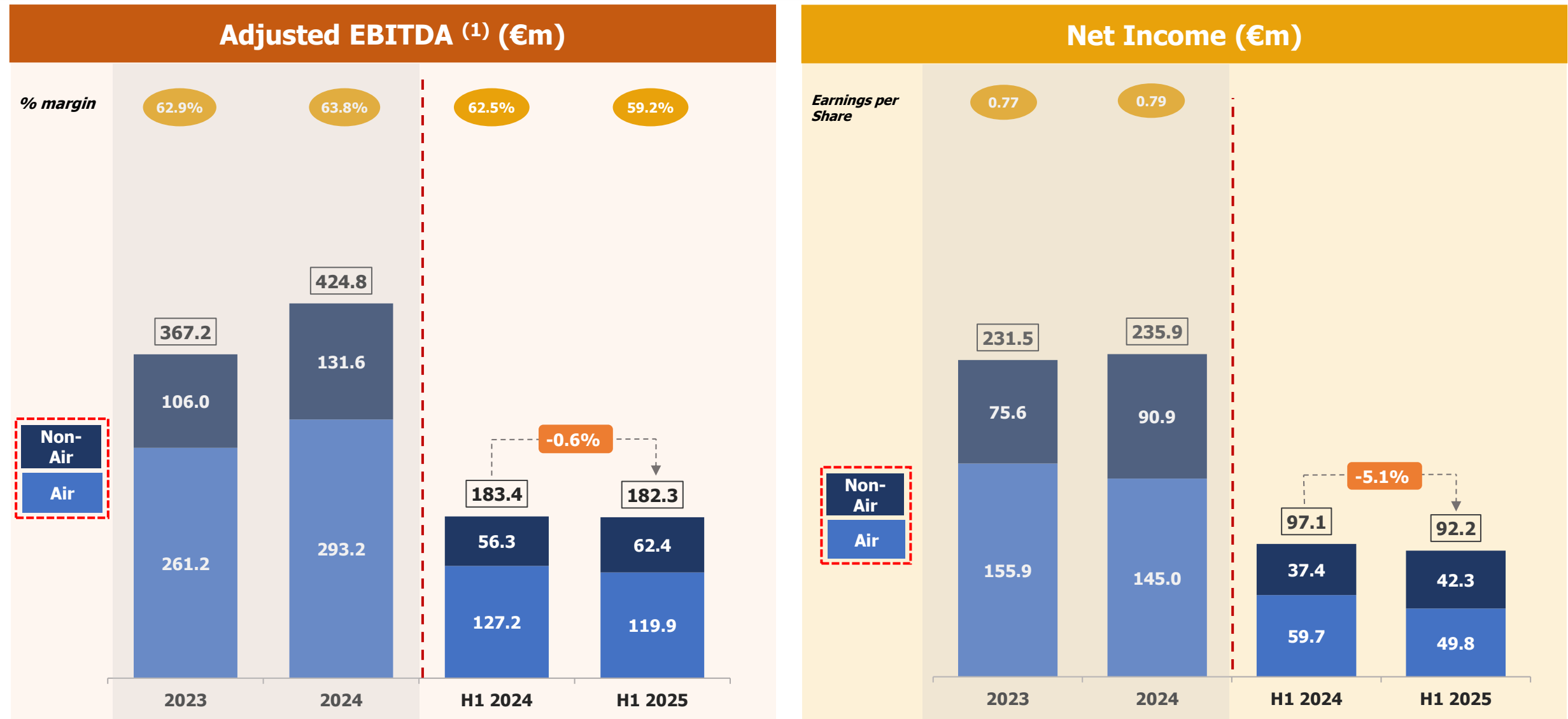
- Increased variable component of **Grant of Rights Fee** due to the 2024 higher profitability
- Operating Expenses³ increased by **€11.2m** or **13.5%** compared to H1 2024:
 - ✓ **Additional resources** due to higher traffic
 - ✓ **Increase in minimum wages** in April 2025, along with the full year impact of the minimum wage increases in April 2024
 - ✓ **Increased electricity cost** attributed to higher electricity prices
 - ✓ Enhanced **provision for heavy maintenance** of runways, taxiways and airfield lighting

(1) Operating expenses for H1 2025 do not include the €19.5 million cost for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

(2) Variable component only.

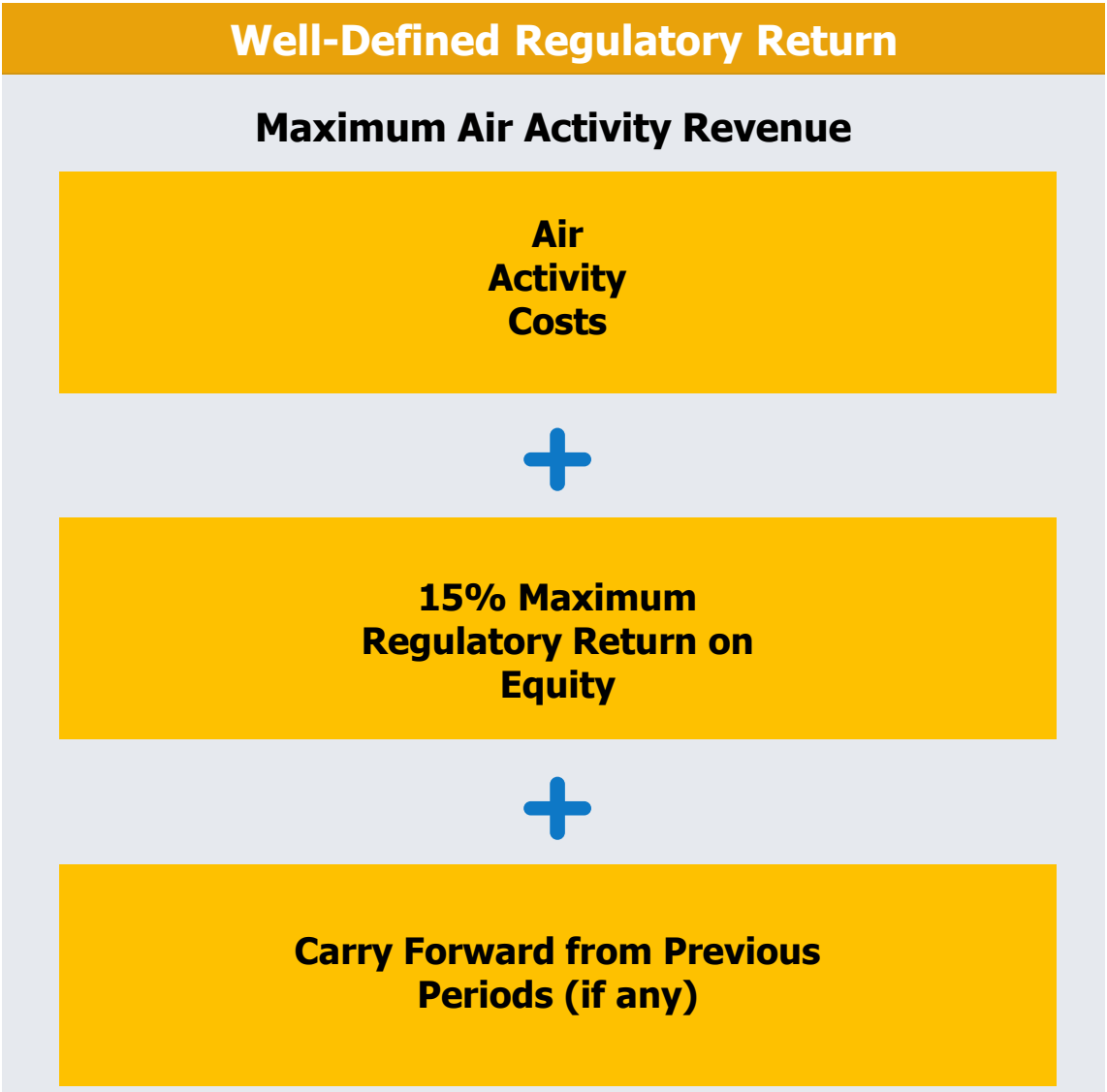
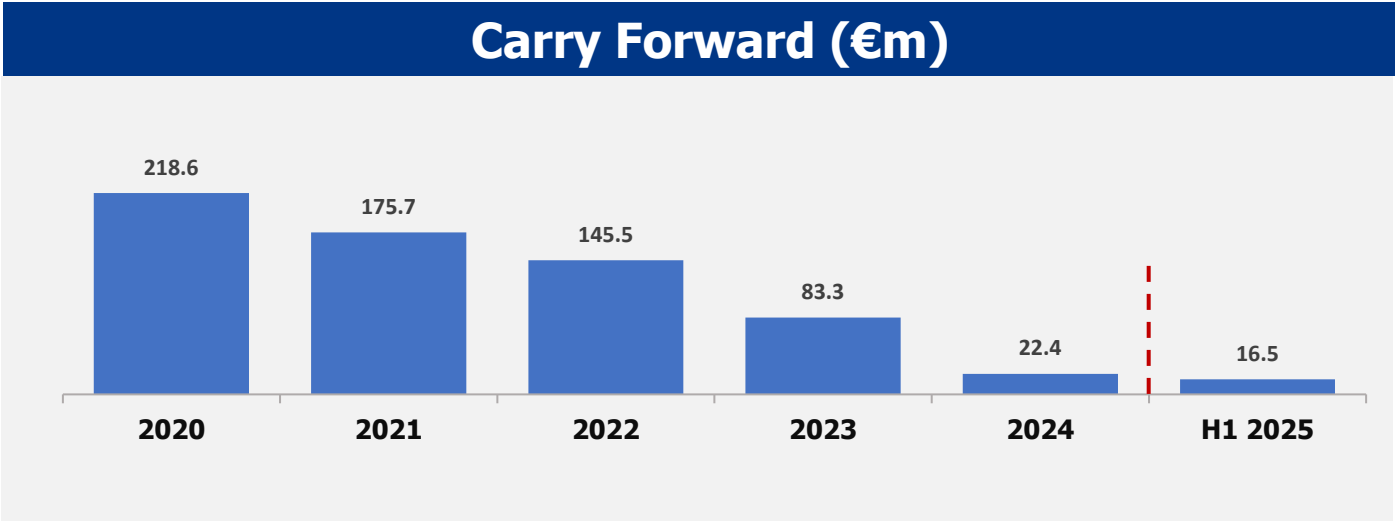
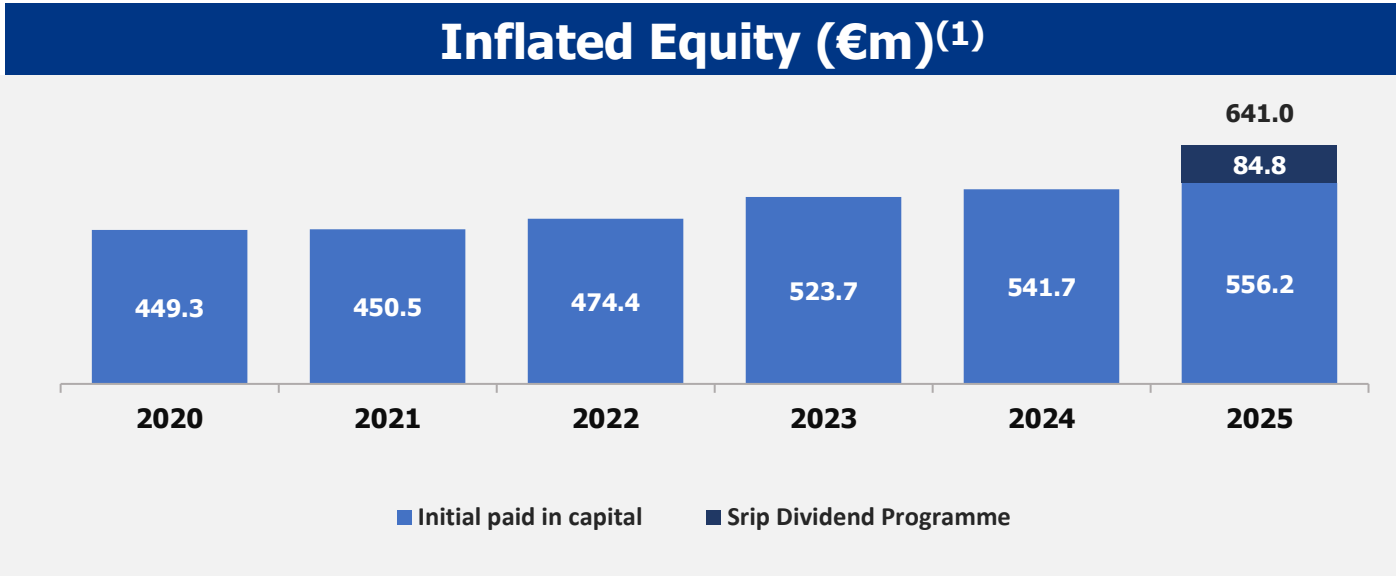
(3) Excluding Variable portion of Grant of Rights Fee and AEP cost.

On target performance: Air Activities profits in line with regulation, increased Non-Air profitability



(1) Including Grant of Rights fee of €15m for 2023 and 2024 and €7.5m for H1 2024 & H1 2025.

Increased Air Activities Equity supported by Scrip Dividend; Carry Forward amount on 30 June at €16.5m

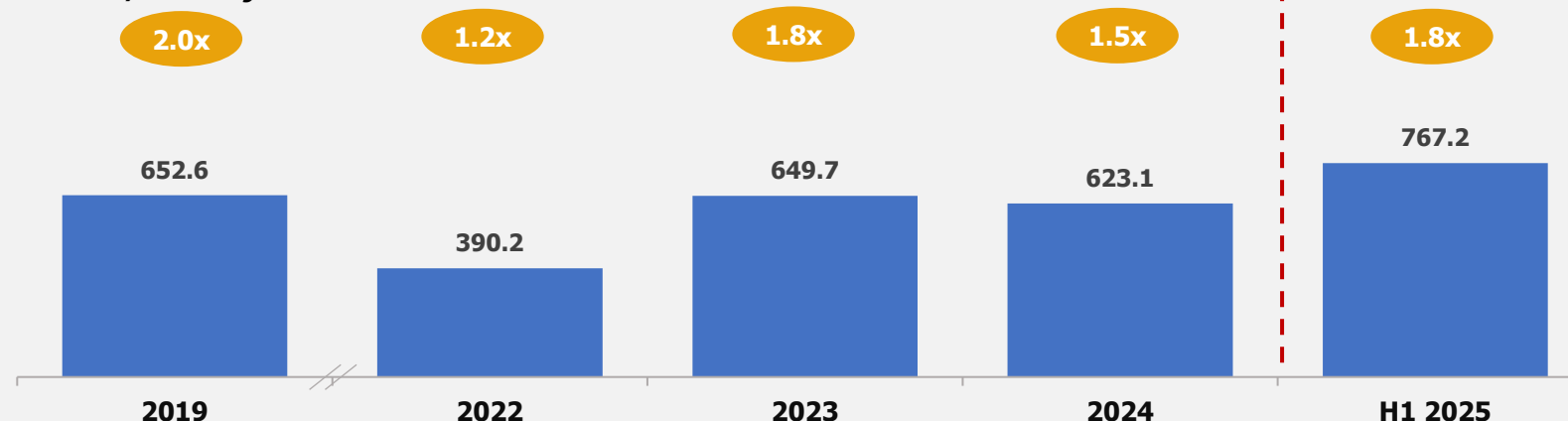


(1) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP) plus the additional Air Activities capital of €84.8m added through the Scrip Dividend Program. H1 2025 includes the half year inflated initial paid in capital and 1.5 month of the additional Air Activities capital through the Scrip.

Leverage at 1.8x Net debt to LTM adj. EBITDA with 50.6% free cash flow conversion due to increased investments

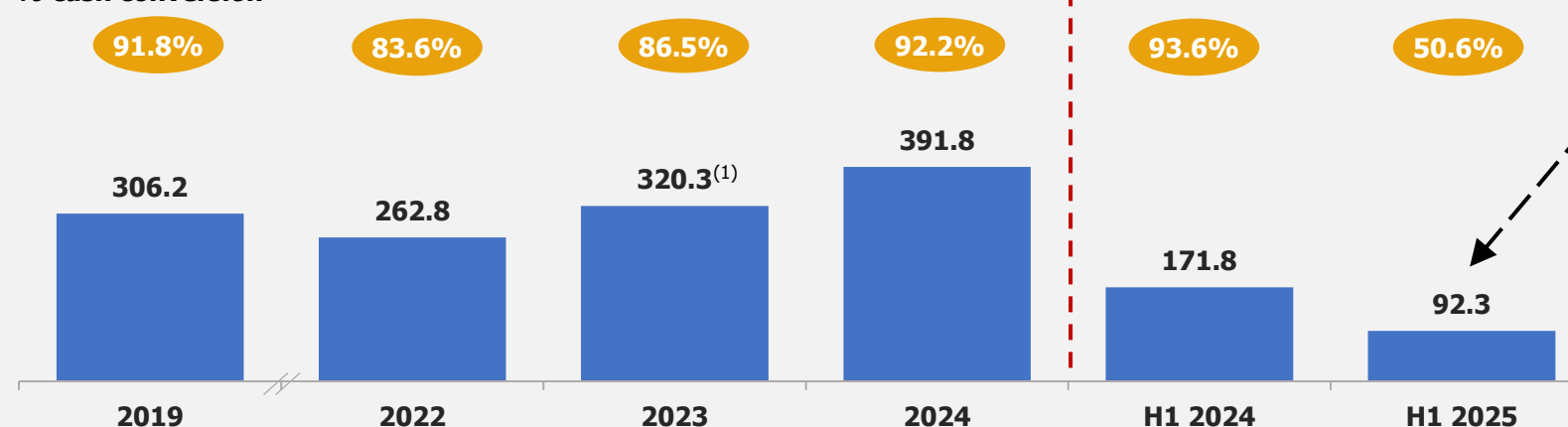
Net Debt (€m)

Net Debt / LTM Adj. EBITDA



Free Cash Flow (€m)

% cash conversion



- AIA's principal **sources of liquidity** are cash from operating activities and bank loans.
- H1 2025 leverage of **1.8x Net Debt to LTM Adjusted EBITDA**.
- Strong profitability accompanied with **healthy Cash Flow generation**.
- H1 2025 **Free Cash Flow at €92.3m and 50.6% Cash Conversion**, lower this year as anticipated, due to the commencement of the Airport Expansion Program

➤ **Capex at €90m** (vs. €11.7m H1'24)

- Company's financial stability fully safeguarded through:
 - ✓ secured debt financing,
 - ✓ Scrip Dividend Program, and
 - ✓ Company's strong financial position.

(1) Including €2.8m reclassification. Please refer to section 5.30 of the Notes to the Financial Statements 2024.

Outlook



2025 Outlook confirmed

Performance Outlook

Traffic forecasts



Revenues



Adj. EBITDA



Net Income



Airport Expansion Program

FY 2025 & mid-term Guidance

- Expect mid-single digit growth for passenger traffic during full year 2025
- Mid-to-long term traffic in low single digits



- Air Activities: Aeronautical Charges adjusted due to the gradual depletion of the Carry Forward.
- Annual Air Activities profitability will align with a 15% Return on Equity, supported by the multi-year capital increase Program for Air Activities via Scrip Dividend

- Non-Air Activities: flat per pax yield for 2025 – impact on parking revenues from MSP construction
- Mid term impact on retail revenues due to limitations in available commercial space during terminal expansion



- Adj. EBITDA margin ca. 100 bps below long-term 60%+ target for 2025/26



- Net income for 2025 and 2026 of ca. €200 million annually
- Maintain commitment to dividend policy



- Finalisation of Outline Design for MTB & STB and ongoing construction tender through ECI approach
- 50% capex spending until the end of 2028 and the remaining amount until the end of 2032

Summary

- ✓ **Strong Traffic growth (13.1% 2024 vs 2023 and 7.6% H1 2025 vs H1 2024) with solid profitability**
- ✓ **100% dividend payout of €0.78 per share**
- ✓ **Accelerate Airport Expansion to deliver 40MAP capacity by 2032 – 5 years earlier than originally planned - with gradual incremental deliveries throughout the period**
- ✓ **Higher Air Activity profits due to increase in equity balance through Scrip Dividend Program**
- ✓ **Non-Air Activities Revenues expected to benefit from substantially expanded commercial space earlier than previously expected**

The accelerated expansion of AIA will create significant value for our shareholders and enable us to continue delivering a world class experience to passengers and airlines

Financial Calendar 2025



Release Q3 2025 Trading Update:

Monday, 3 November 2025
(before market opening)

**Within the first days of each month, we publish previous month's traffic figures*

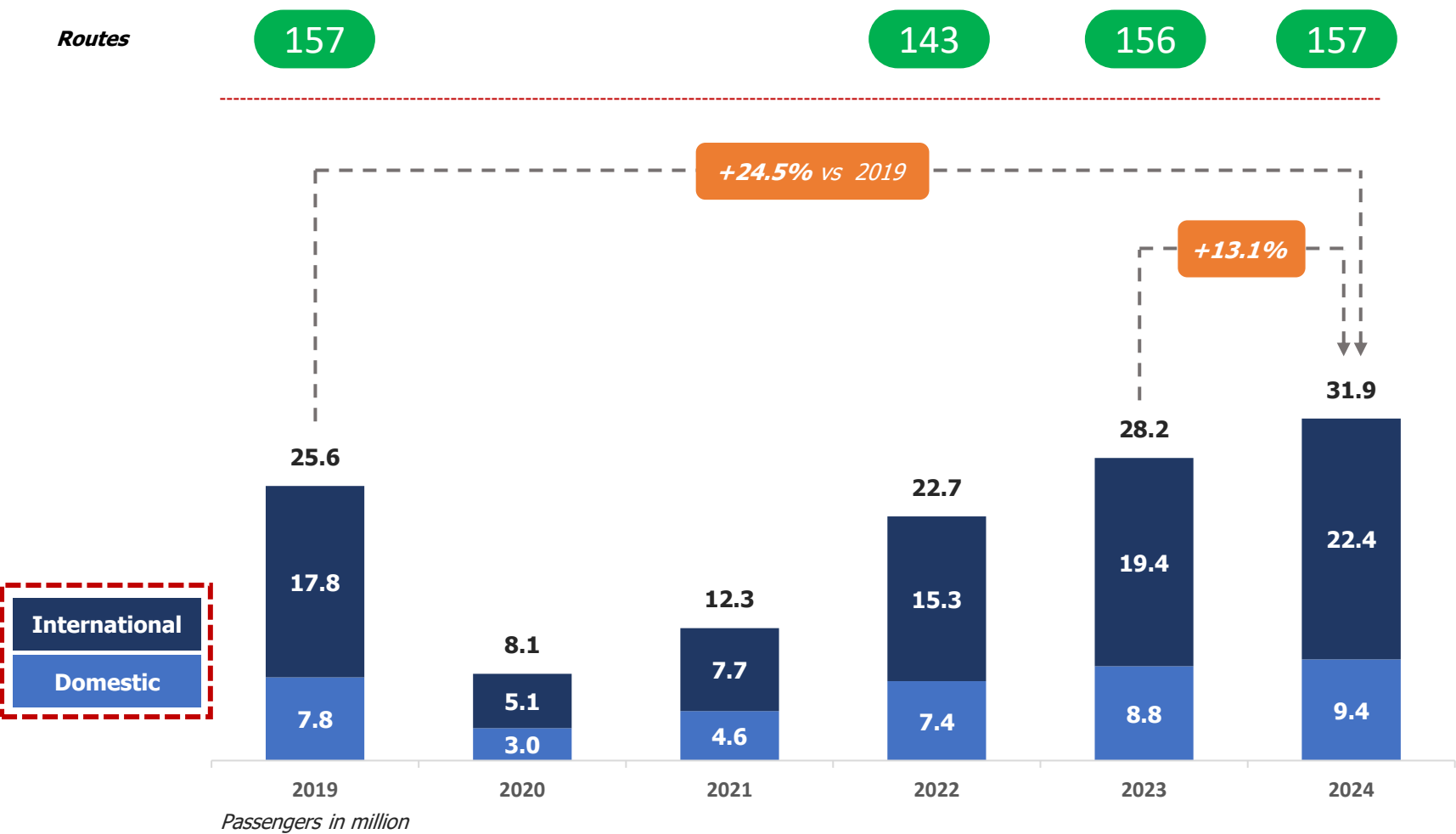


Appendix



New record levels for 2024 passenger traffic exceeding 2023 by 13.1% and 2019 by 24.5%

Traffic Evolution



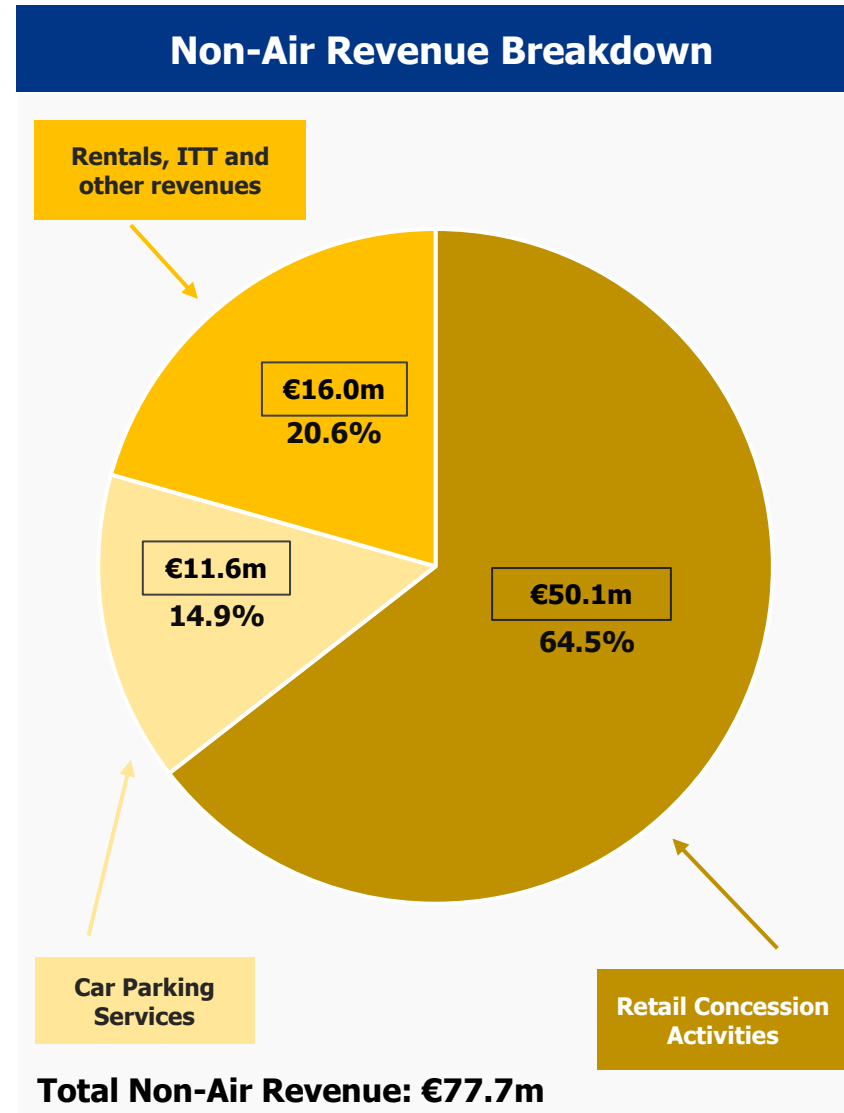
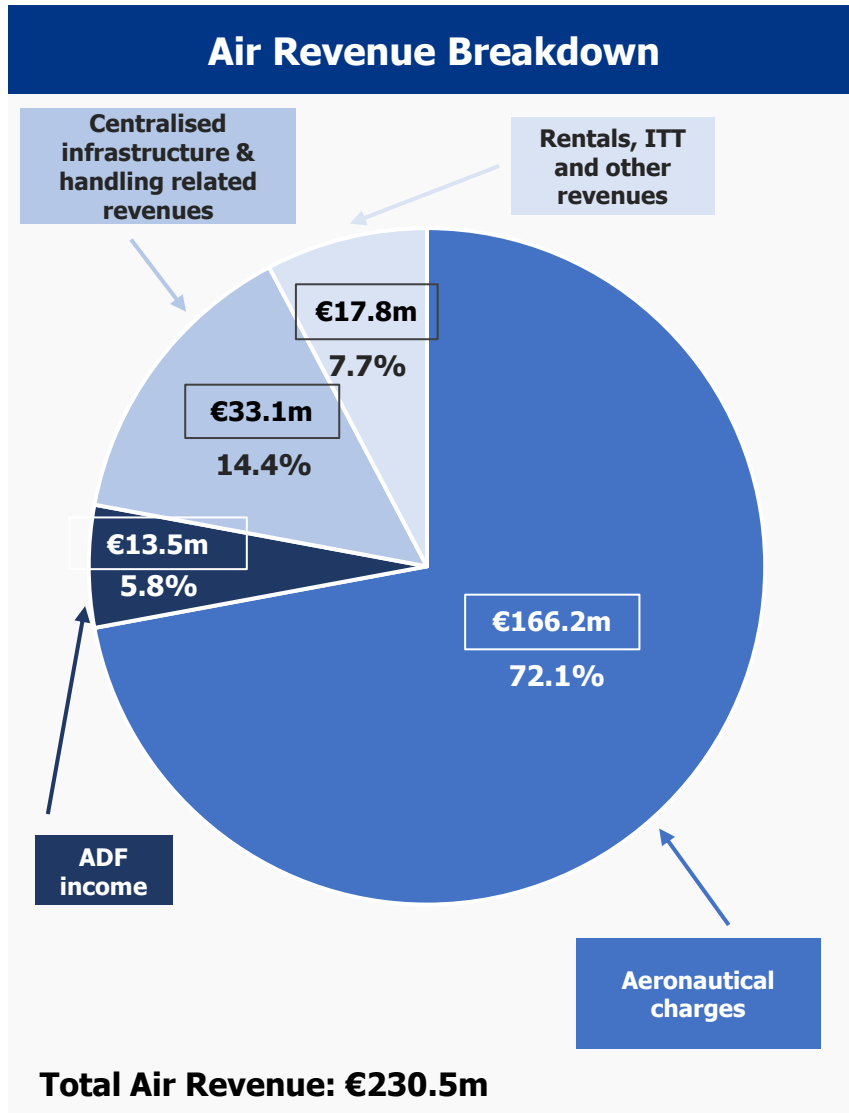
Strong growth continued

- ✓ **International: +15.7% vs 2023**
- ✓ **Domestic: +7.3% vs 2023**

Routes at Pre-Covid Levels

- ✓ **Connected in 2024 to 157 Destination-cities (124 international) in 55 Countries operated by a Total of 68 Carriers**
- ✓ **Total number of routes back to pre-covid levels**
- ✓ **Visiting airlines growth: 18%**

Aero charges and ADF dominate Air revenues ; Retail Concessions make up almost 65% of Non-Air revenues

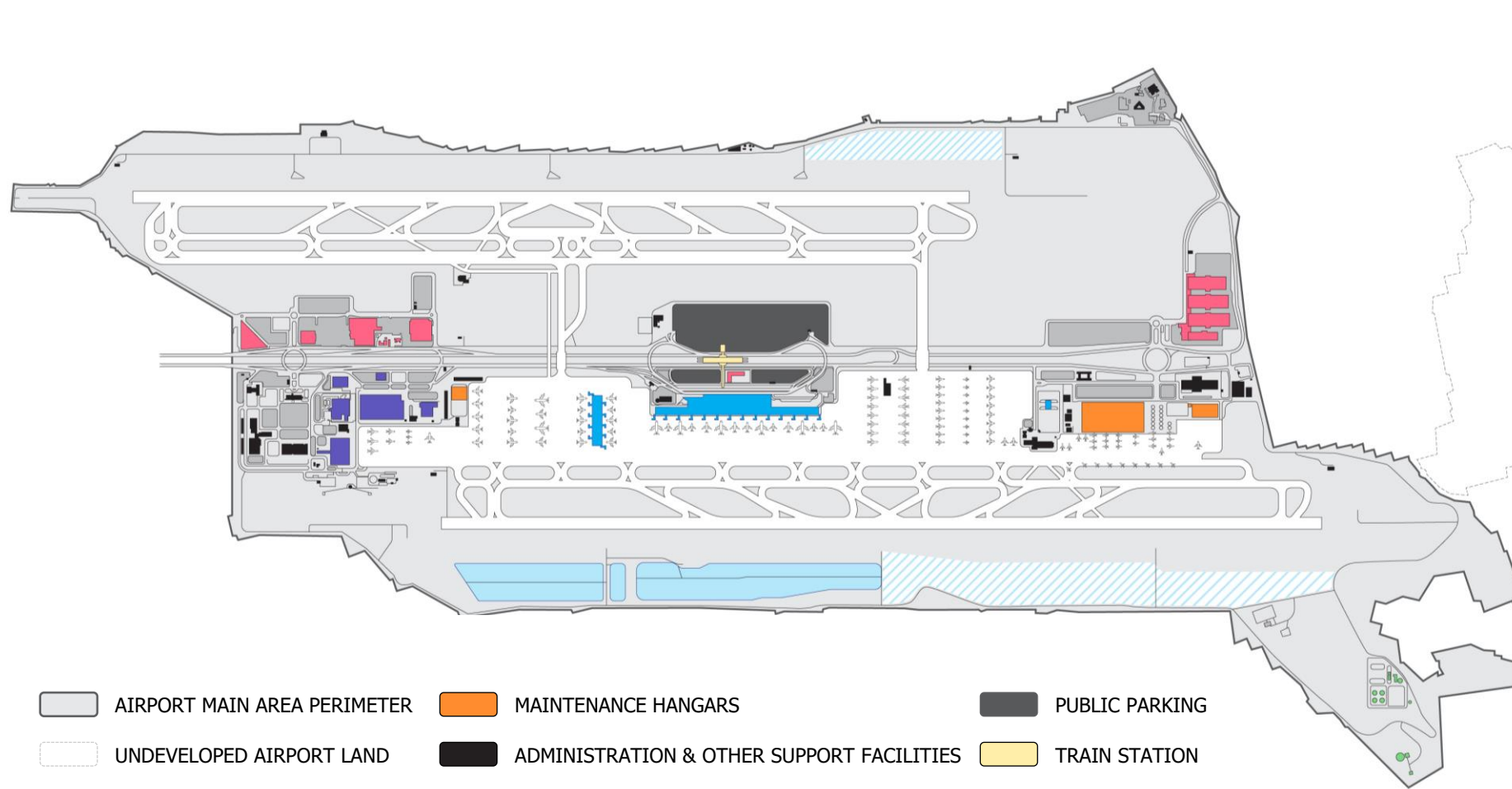
















Air/Non-Air Activities

Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator

	Air Activities	
	Regulated	
	Aeronautical charges (incl. landing, parking)	
	Passenger charges (incl. security, pax charge)	
	Airport Development Fund	
	Ground handling	
	Including in-flight catering, cargo, fuel, Rentals, ITT and other revenues	
	Non-Air Activities	
	Non-Regulated	
	Terminal retail, concession activities, car parking	
	Including Real Estate, Rentals, ITT and other revenues	

An 'Airport Community' of 400 Businesses and 18,900 People

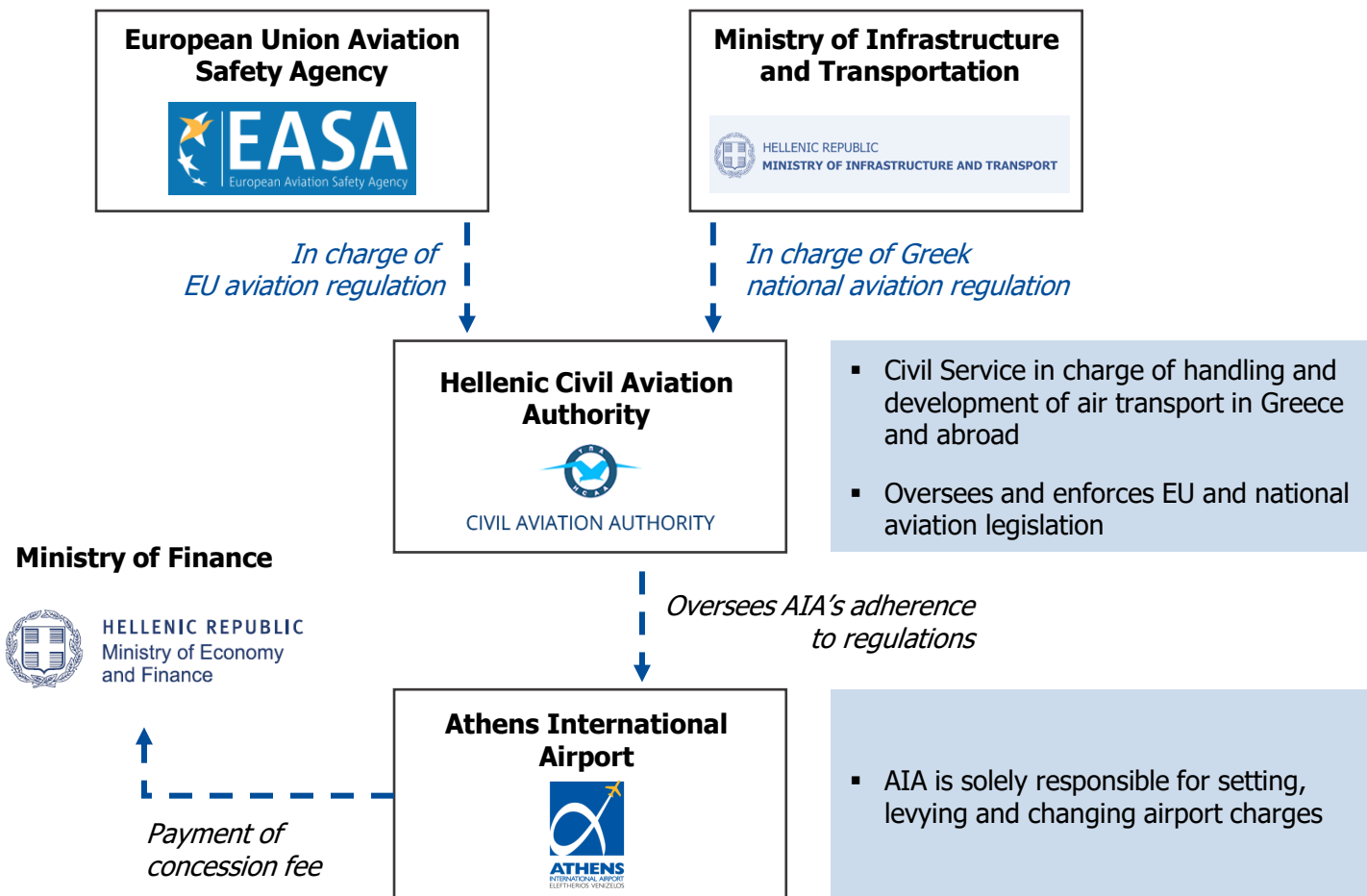


- | | | |
|---|---|--|
|  AIRPORT MAIN AREA PERIMETER |  MAINTENANCE HANGARS |  PUBLIC PARKING |
|  UNDEVELOPED AIRPORT LAND |  ADMINISTRATION & OTHER SUPPORT FACILITIES |  TRAIN STATION |
|  RUNWAY/TAXIWAY/APRONS |  FUEL FARM |  PHOTOVOLTAIC PARK |
|  TERMINAL BUILDING |  RETAIL PARK, HOTEL & EXHIBITION CENTRE |  FUTURE PHOTOVOLTAIC PARK |
|  CARGO & CATERING |  PARKING | |

- ✓ **Usufruct rights over airport area of 16.5 million m²**
- ✓ **2 independent runways**
- ✓ **24-hr operations**
- ✓ **c.185,000 m² Main Terminal Building**
- ✓ **c.34,000 m² Satellite Terminal Building**
- ✓ **24 contact bridges**
- ✓ **75 active remote positions**
- ✓ **c.13,500 m² of total terminal retail space**
- ✓ **8,100 total public car parking spaces**
- ✓ **c.338,000 m² developed non-terminal commercial land area**

The Concession Agreement transparently lays out the Regulatory Framework

Relevant Authorities and Relationships with AIA



Key Terms

Term of Concession

- Concession term of 30 + 20 Years
 - Starting date: 12th June 1996
 - End date: 11th June 2046

Dual Till Regulation

- AIA able to set air activity charges allowing for 15% annual cumulative regulatory return on equity
 - Carry forward mechanism allowing for recovery of under-recovered regulatory return
- Uncapped upside from non-air activities

Grant of Rights Fee

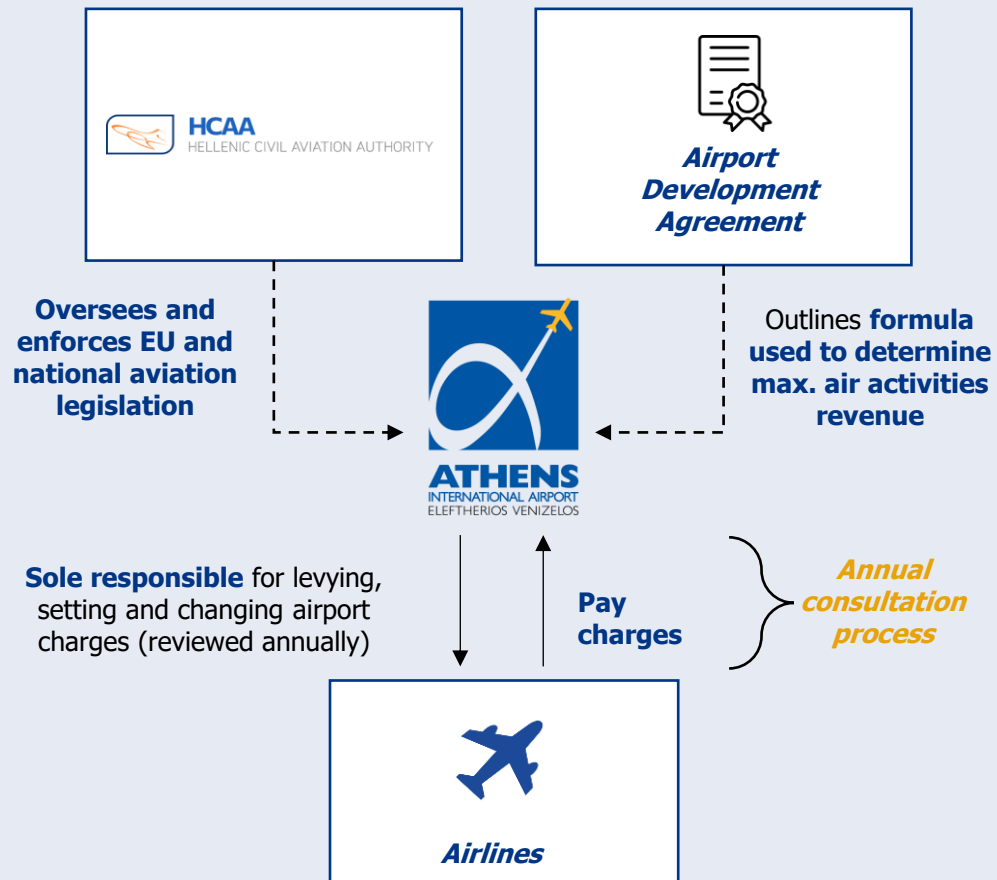
- AIA to pay annually a concession fee equal to the greater of
 - (i) €15m Grant of Rights Fee (fixed) and
 - (ii) a variable fee of 15% on Consolidated operating profit⁽¹⁾

Sources: Company Information, Law 2338/95.

(1) Defined as "Consolidated Operating Profit" in Schedule of Law 2338/95 as the operating profit of the Airport Company and its subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air activities.

Benign Dual-Till regulation providing for some downside protection and growth upside

Established Economic Regulatory Framework



Comprehensive Concession Agreement

- 1 Attractive Dual-Till Regulatory Framework**
 - ✓ **Uncapped upside** from non-air activity streams
 - ✓ **Strong revenue base from air activities** allowing a 15% Annual Cumulative Regulatory RoE
 - ✓ **Stable regulation** with no annual or periodic reviews
- 2 Clear Regulatory Framework**
 - ✓ **20 + 30-year** concession granted **until 2046**
 - ✓ **23 years** remaining concession period until 2046
 - ✓ Concession allows opportunity to **pursue additional revenue streams**
 - ✓ **Well-established** and **long-standing** relationship with HCAA
 - ✓ **Transparent** tariff framework, no material elements subject to negotiation
 - ✓ **Streamlined** licensing approvals
- 3 Predictable Capex Program**
 - ✓ **Well-defined trigger points** for airport expansion
 - ✓ **Predictable capex program** with air-activity investments recoverable at cost

Dual-Till regulation provides downside protection to Athens International Airport along with an uncapped growth potential to Non-Air Activities



Well-Defined Regulatory Return

Tariff Mechanism

Maximum Air Activity Revenue

Air Activity Costs

+

15% Maximum Regulatory Return on Equity⁽¹⁾

+

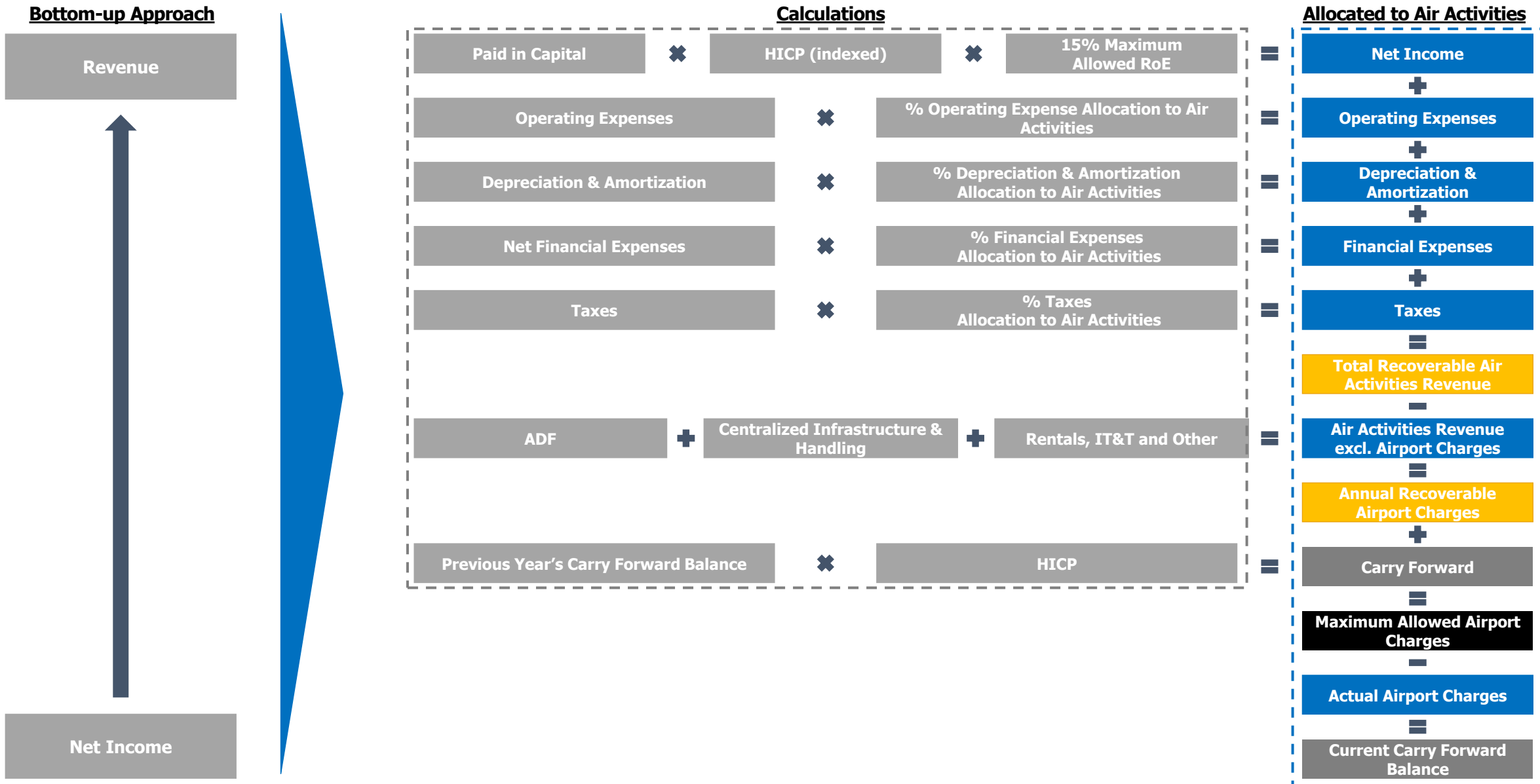
Carry Forward from Previous Periods (if any)

- Regulation **not subject to annual reviews**
- The Maximum Air Activity Revenue** determines the **maximum Athens International Airport is allowed to recover from airport charges** levied on airlines and passengers (after accounting for all other air activities and revenue)
- It aims to **cover all costs connected to air activities** plus a **15% maximum cumulative annual regulatory return on equity⁽¹⁾**
 - Unrealised profits can be carried forward** to subsequent periods adjusted periodically by inflation (EU RPI)
 - In the event that Athens International Airport’s **actual compounded cumulative return exceeds 15.0%**, in 3 out of any 4 consecutive financial periods, the **Company is obliged to pay any excess return to the Greek State**
- The **expansion capex for air activities** will only be **recovered at cost** and will not receive additional return

Established Economic Regulatory Framework	
Air/Non-Air Activities	
Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator	
Regulated	Air Activities
	Aeronautical charges (incl. landing, parking) Passenger charges (incl. security, pax charge) Airport Development Fund Ground handling, in-flight catering, cargo, fuel
Non-Regulated	Non-Air Activities
	Terminal retail, concession activities, car parking, real estate
Mixed	Mixed Air and Non-Air Activities
	Rentals IT&T and Other

Source: Law 2338-95.
(1) Represents a 15% return on equity raised from ordinary shares in throughout 1996-98 [1996: €232.5m, 1998: €67.5m] of €300m plus €84.75m from equity increase through the Scrip Dividend Program and is indexed annually by inflation (reported EU RPI).

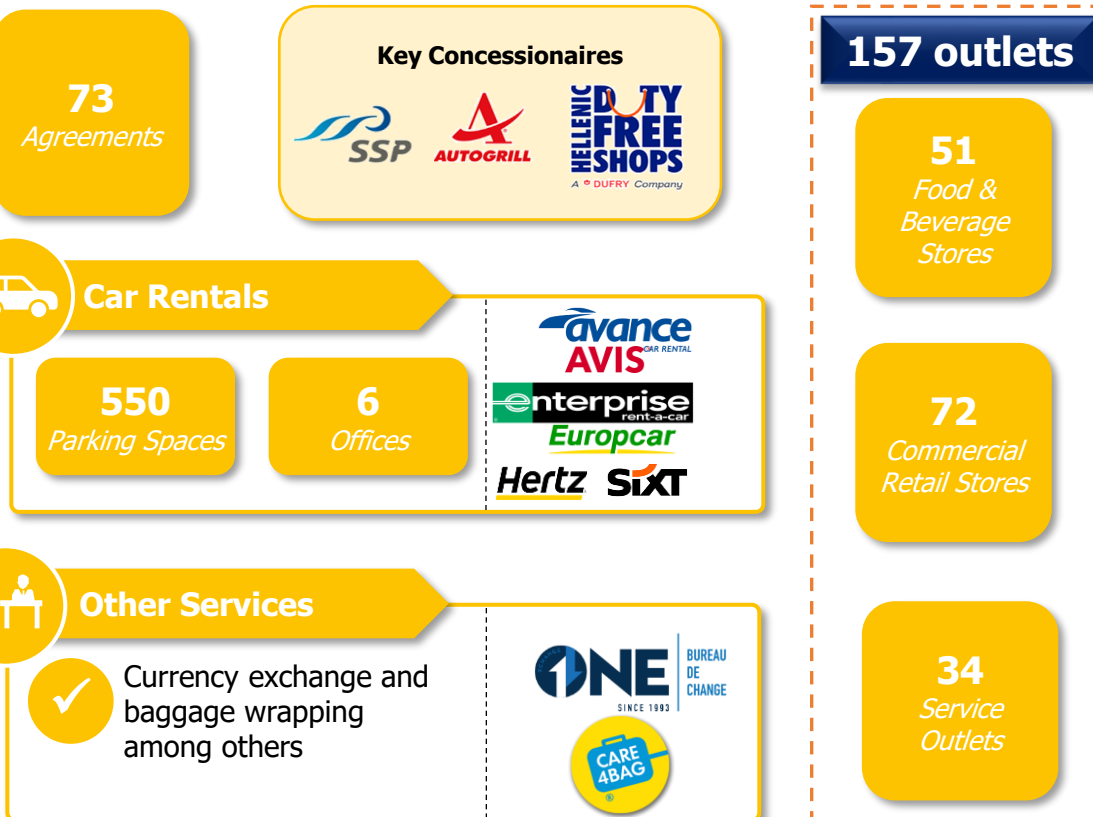
Allowed Airport Charges Build-up



Non-Air Revenue: Solid, profitable agreements and proven long-term partnerships

Retail Concession activities ⁽¹⁾

- ✓ Variable fee determined as % of turnover
- ✓ MAG amount and cash or bank security guarantees



Offering the Best of Greece

Koulourades



Mastihashop



- ✓ 18 new concept openings in 2024

Car Parking

- ✓ Long term car park increased by 500 spaces in 2024 to 3,600 spaces
- ✓ Focus on optimising parking capacity management by closely monitoring the daily occupancy

Property revenues

- ✓ Incremental revenues due to new contracts:
- ✓ IKEA building concept and store assortment; addition of Plaisio, Intersport and Holland & Barrett (throughout 2024)

(1) Figures represent 31.12.2024 status.

Highly resilient, efficient and profitable Airport Operator

1	Critical Infrastructure Connecting the World to Greece, Underpinned by Attractive Demand Fundamentals and Strong Macro Tailwinds	86% Leisure Traffic ⁽¹⁾	70% International Traffic ⁽¹⁾	40% of total Greek aviation traffic ⁽¹⁾
2	Trophy Airport with Excellent Track Record	120+ Awards	68 Airlines ⁽¹⁾	
3	Benign Dual-Till Regulation Providing for Some Downside Protection and Growth Upside	15% Maximum Annual Regulatory RoE on Air Activities	100% Non-Air Upside	
4	Resilient Financial Performance & Operational Excellence	63.8% Adj. EBITDA margin in 2024	+15.7% Adj. EBITDA growth 2024	
5	Multiple Levers to Enable Long-term Growth	Airport Expansion Program to increase capacity to 50m Decision to forward to the accelerated Airport Expansion Plan up to 40MAP capacity by 2032		
6	Best-in-Class ESG Practices with Leading Environmental Performance	Low Carbon Frontrunner CO ₂ Neutral Since 2016 Net Zero Target for Scope 1 + 2 by 2025		
7	Industry-Leading Management Team with Seasoned Experience	20+ Years Avg. Experience for Key Leadership		

Disclaimer

IMPORTANT: This document presents the Financial Results and the basic financial information of AIA for the first half of 2025 ended on 30 June 2025 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA.

This document also contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of AIA, the outlook for 2025 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, and Management initiatives regarding AIA’s business and financial conditions are forward-looking statements. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company. We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, which includes audited financial figures, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.