ATHENS INTERNATIONAL AIRPORT

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE

NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

The attached interim condensed financial statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 13 November 2023.
The interim condensed financial statements and the notes to the interim condensed financial statements, as presented on pages 1 to 44, have been prepared in accordance with International Accounting Standard 34 (IAS 34) and have been signed on behalf of the Board of Directors by:

Chairman of the Board of Directors	**Riccardo A. Lambiris**	
Vice Chairman of the Board of Directors	**Dr Evangelos Peter Poungias**	
Chief Executive Officer	**Dr Ioannis N. Paraschis**	
Chief Financial Officer	**Panagiotis Michalarogiannis**	
Director Financial Servises	**Nadia Xirogianni**	
Manager Accounting & Tax	**Alexandros Gatsonis**	

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INTERIM CONDENSED INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	30.09.2023	30.09.2022
Revenue from contracts with customers	5.1	368,474,502	298,061,261
Other income	5.1	95,151,543	59,104,516
Total revenues and other income		**463,626,045**	**357,165,777**
Operating expenses			
Personnel expenses		36,913,146	30,140,501
Outsourcing expenses		53,890,626	42,968,461
Public relations & marketing expenses		5,370,901	2,448,109
Utility expenses		9,475,756	16,819,106
Insurance premiums		2,336,656	1,624,733
Net provisions and impairment losses		42,543	0
Grant of rights fee - variable fee component		22,237,182	4,074,911
Other operating expenses		11,291,917	10,321,225
Total operating expenses	5.2	**141,558,727**	**108,397,047**
EBITDA			
Earnings before interest, taxes, depreciation, amortization		**322,067,318**	**248,768,730**
Depreciation & amortisation charges	5.2	57,295,717	58,375,706
Operating profit		**264,771,601**	**190,393,024**
Financial income	5.3	(9,152,160)	(6,474,260)
Financial costs	5.3	37,637,720	31,495,035
Net financial expenses	5.3	28,485,560	25,020,775
Subsidies received for borrowing costs	5.4	0	(1,256,198)
Profit before tax		**236,286,041**	**166,628,448**
Income tax	5.6	(47,601,388)	(34,635,126)
Profit after tax		**188,684,653**	**131,993,322**
Basic and diluted earnings per share	5.7	**0.63**	**0.44**

The notes on pages 8 to 44 are an integral part of these financial statements.

STATEMENT OF INTERIM CONDENSED COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	30.09.2023	30.09.2022
Profit after tax		**188,684,653**	**131,993,322**
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss			
Gains/(losses) from cash flow hedges		(4,516,691)	11,676,255
Deferred tax on gains/(losses) from cash flow hedges		(506,712)	(2,358,361)
Total OCI that may be classified to profit or loss	5.19	**(5,023,403)**	**9,317,894**
OCI that may not be classified to profit or loss			
Gains/(losses) from actuarial study		0	0
Deferred tax on gains/(losses) from actuarial study		0	0
Total OCI that may not be classified to profit or loss		**0**	**0**
Total comprehensive income after tax		**183,661,250**	**141,311,216**

The notes on pages 8 to 44 are an integral part of these financial statements.

STATEMENT OF INTERIM CONDENSED FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

ASSETS	Note	30.09.2023	31.12.2022
Non-current assets			
Property plant & equipment-owned assets	5.8	34,595,321	23,493,345
Intangible assets	5.9	1,613,376,574	1,655,836,747
Right of use assets	5.10	4,101,006	3,197,333
Non-current financial assets	5.11	34,359,902	45,167,471
Construction works in progress	5.14	53,408,808	39,114,070
Investments in associates	5.12	3,245,439	3,245,439
Other non-current assets	5.12	459,981	12,460,681
Total non-current assets		**1,743,547,030**	**1,782,515,087**
Current assets			
Inventories	5.13	5,498,684	5,164,173
Trade accounts receivables	5.15	48,046,507	38,514,310
Other accounts receivables	5.16	27,329,319	23,117,016
Current financial assets	5.11	30,079,562	17,417,374
Cash & cash equivalents	5.17	579,406,720	561,194,812
Total current assets		**690,360,792**	**645,407,685**
TOTAL ASSETS		**2,433,907,823**	**2,427,922,772**

EQUITY & LIABILITIES	Note	30.09.2023	31.12.2022
Equity			
Share capital	5.18	300,000,000	300,000,000
Statutory & other reserves	5.19	107,828,138	112,851,541
Retained earnings	5.20	293,699,247	555,014,594
Total equity		**701,527,385**	**967,866,135**
Non-current liabilities			
Borrowings	5.21	900,584,584	887,077,746
Employee retirement benefits		8,327,606	8,058,668
Provisions	5.22	44,949,317	41,618,480
Deferred tax liabilities	5.23	61,564,472	66,722,698
Other non-current liabilities	5.24	220,645,384	227,542,816
Lease liabilities	5.27	2,732,458	2,349,990
Total non-current liabilities		**1,238,803,821**	**1,233,370,397**
Current liabilities			
Borrowings	5.21	80,271,901	61,221,383
Trade & other payables	5.25	76,280,727	92,966,494
Income tax payable	5.23	65,982,006	43,108,215
Other current liabilities	5.26	44,358,510	28,599,027
Lease liabilities	5.27	1,683,473	791,123
Dividends payable	5.20	225,000,000	0
Total current liabilities		**493,576,617**	**226,686,240**
Total liabilities		**1,732,380,439**	**1,460,056,638**
TOTAL EQUITY & LIABILITIES		**2,433,907,823**	**2,427,922,772**

The notes on pages 8 to 44 are an integral part of these financial statements.

STATEMENT OF INTERIM CONDENSED CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	Share Capital	Statutory & Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2022		**300,000,000**	**96,136,046**	**594,146,893**	**990,282,939**
Comprehensive income					
Net profit for the period		0	0	131,993,322	131,993,322
Other comprehensive income hedging activities		0	9,317,894	0	9,317,894
Total comprehensive income		**0**	**9,317,894**	**131,993,322**	**141,311,216**
Transactions with owners					
Dividends distributed to shareholders		0	0	(201,000,000)	(201,000,000)
Total transactions with owners		**0**	**0**	**(201,000,000)**	**(201,000,000)**
Balance as at 30 September 2022		**300,000,000**	**105,453,940**	**525,140,215**	**930,594,155**
Balance as at 1 January 2023		**300,000,000**	**112,851,541**	**555,014,594**	**967,866,135**
Comprehensive income					
Net profit for the period		0	0	188,684,653	188,684,653
Other comprehensive income hedging activities	5.19	0	(5,023,403)	0	(5,023,403)
Total comprehensive income		**0**	**(5,023,403)**	**188,684,653**	**183,661,250**
Transactions with owners					
Dividends distribution to shareholders	5.20	0	0	(450,000,000)	(450,000,000)
Total transactions with owners		**0**	**0**	**(450,000,000)**	**(450,000,000)**
Balance as at 30 September 2023		**300,000,000**	**107,828,138**	**293,699,247**	**701,527,385**

The notes on pages 8 to 44 are an integral part of these financial statements.

STATEMENT OF INTERIM CONDENSED CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Note	30.09.2023	30.09.2022
Operating activities			
Profit for the year before tax		**236,286,041**	**166,628,448**
Adjustments for:			
Depreciation & amortisation expenses	5.2	57,295,717	58,375,706
Provision for impairment of trade receivables		(26,807)	0
Net financial expenses	5.3	28,485,560	25,020,775
(Gain)/loss on PPE disposals		2,637	16,911
Increase/(decrease) in retirement benefits		268,938	1,171,102
Increase/(decrease) in provisions		2,758,664	(619,014)
Increase/(decrease) in other assets/liabilities		(11,167,441)	(9,985,669)
Cash generated from operations		**313,903,309**	**240,608,259**
Working capital			
(Increase)/decrease in working capital from receivables/inventories		(4,368,463)	(19,212,971)
Increase/(decrease) in working capital from liabilities		1,754,375	30,412,740
Cash generated from operations		**311,289,222**	**251,808,027**
Income tax (paid)/received		(31,526,175)	(4,098,016)
Interest cost paid	5.3	(16,028,704)	(31,511,741)
Hedging cost paid	5.3	(901,600)	0
Net cash flow generated from operating activities		**262,832,743**	**216,198,271**
Investment activities			
Acquisition intangible assets - property, plant, equipment - works in progress		(41,148,568)	(32,596,443)
Interest received		8,245,872	87,547
Net cash flow used in investment activities		**(32,902,696)**	**(32,508,896)**
Financial activities			
Dividends paid	5.20	(225,000,000)	0
Repayment of bank loans	5.21	(26,256,450)	(780,164,845)
New borrowings raised	5.21	39,798,358	725,382,184
Payments under leases	5.27	(260,047)	(455,342)
Net cash flow used in financial activities		**(211,718,139)**	**(55,238,003)**
Net increase/(decrease) in cash & cash equivalents		**18,211,908**	**128,451,372**
Cash & cash equivalents at the beginning of the period		**561,194,812**	**381,608,285**
Cash & cash equivalents at the end of the period		**579,406,720**	**510,059,657**

The notes on pages 8 to 44 are an integral part of these financial statements.

NOTES TO THE INTERIM CONDENCED FINANCIAL STATEMENTS

1 Introduction

1.1 Incorporation & activities of the Company

Athens International Airport S.A. ("the Company" or "AIA") is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator, the Company manages the Athens International Airport at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000.

The Company was established on 31 July 1995 by the Greek State and Private Investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996.

Pursuant to Article 4.2 of the Airport Development Agreement ("ADA") the Hellenic Republic Assets Development Fund (the HRADF), the Greek State and the Company signed on 24 January 2019 the extension of the concession period for another 20 years. The ADA Concession Extension Agreement, following the fulfilment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the Concession Extension became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019.

At the end of the Concession Agreement, subject to the stipulations of Article 33 of the ADA and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the airport together with all usufruct additions will revert to the Greek State, without payment of any kind and clear of any security.

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company'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, a condition which through 30 September 2023 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the initial Company's Articles of Association were ratified and enacted under Law 2338/1995 as amended by Law 4594/2019. The Company's Articles, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated 6 May 2022.

The number of full-time equivalent staff employed on 30 September 2023 was 785 employees, compared to 711 employees on 31 December 2022.

The interim condensed financial statements for the nine-month period ended 30 September 2023 have been approved by the Board of Directors on 13 November 2023.

1.2 Current developments

During the the nine months period ended 30 September 2023, the Company experienced robust traffic recovery and the Airport's passenger traffic totaled 21.68 million, presenting an increase of 25.7% compared to 17.25 million passengers during the same period of 2022 and of 8.6% compared to 19.98 million passengers during the same period of the pre-COVID levels of 2019. The observed positive traffic evolution reflects not only the absence of travel restrictions in 2023 compared to the period January to

September 2022, where travel restriction were imposed until May 2022, but also the lasting strong travel momentum for Athens, with rapid recovery levels of air travel demand during the summer period, with improved business and consumer sentiment and limited impact of the economic and geopolitical uncertainties, as well as natural disasters in the country.

Taking into account that:

a) the listing of the Company's shares on a regulated market has always been a possibility under the ADA and
b) "Hellenic Republic Asset Development Fund S.A." (HRADF) is exploring the potential to sell its 30% shareholding in the Company through an initial public offering (the IPO) and listing of all the Company's shares on the Main Market of Athens Stock Exchange (the Listing) and by virtue of entering into a Memorandum of Understanding on 01.06.2023 (the MoU),

the Shareholders agreed to explore the potential IPO and Listing under the terms and conditions of the MoU. The Shareholders at the Extraordinary General Meeting held on 6 July 2023 granted authorization to the Board of Directors and Management to initiate the process for the purposes of exploring such potential IPO and Listing in cooperation with the Shareholders and in accordance with the terms of the MoU.

On 20 September 2023, and following relevant approvals from the Greek State Authorities, the Company received €19.98 million compensation as enacted by the Greek State with Law 4810/2021, which covers part of the operating losses incurred during the period 1 July to 31 December 2020.

2 Basis of preparation, accounting policies and estimates

2.1 Basis of preparation of unaudited interim condensed financial statements

The interim condensed financial statements of the Company for the nine months period ended 30 September 2023 are related to the process initiation for the purposes of potential IPO and Listing (refer to note 1.2) and the payment of interim dividends to the shareholders. They have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting and present the financial position, results of operations and cash flows of the Company on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate and reasonably believes, considering its financial position on 30 September 2023 that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations.

The Company's interim condensed financial statements have been prepared under the historical cost convention, with the exception of financial assets (derivatives) that are measured at fair value. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period (see note 5.31).

The principal accounting policies applied in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2022, except for those referred to in note 2.2. These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2022, which can be found on the Company's website www.aia.gr/company-and-business/the-company/facts-and-figures.

2.1.1 New standards, amendments to standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group/Company as of 1 January 2023:
The standards/amendments that are effective and they have been endorsed by the European Union.

- **IFRS 17: Insurance Contracts**

  The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. The Company does not issue contracts in scope of IFRS 17; therefore, its application does not have an impact on the Company's financial performance, financial position or cash flows.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

  The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

  The amendments become effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

  The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

The standards/amendments that are effective, but they have not yet been endorsed by the European Union.

- **IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)**

  The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The amendments have not yet been endorsed by the EU. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

2.1.2 Standards issued but not yet effective and not early adopted

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

  The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

2.2 New & updated accounting policies

2.2.1 Revenues from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.
The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.
For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.
If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.
The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

Sales of services

Revenue from the sale of services derives from "air activities" and "non-air activities".
"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.
"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

Aeronautical and Centralized Infrastructure charges

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges"

as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.
Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect to the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to cover all expenses and to achieve a maximum compounded cumulative return of 15.0% per annum on the capital allocated to air activities.

Retail concession agreements

The Company's business area has at the financial position date, a total of 72 retail concession contracts, concerning the performance of various commercial activities at the airport.
A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.
Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

Rental agreements

The Company's property activity has at the financial position date, a total of 103 rental contracts, concerning the rental of buildings, offices, storages, lounges and lockers at the airport.
Rental agreements involve the granting of space in Airport Buildings, installations, facilities (or parts thereof) of which the customer is making actual and proper use during the Term, exclusively for the purposes stipulated in the agreements. Payments received by the Company, under rental agreements, are charged to the income statement, on a straight-line basis, over the term period of the rental agreement.
For some agreements the receipt of the consideration does not match the timing of the transfer of services to the customer e.g., the consideration is paid in advance, thus the Company has effectively received financing by the customer. The Company adjusts the promised amount of consideration for the effects of the time value of money in order to recognize revenue at an amount that reflects the price that a customer would have paid for the promised services in cash.
When adjusting the promised amount of consideration for a significant finance component the Company uses the discount rate that would be reflected in a separate financing transaction between the Company and its customer at agreement inception.
Company's agreements with customers having a significant financing component are disclosed in note 5.24 and 5.26.

2.2.2 Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments for cash flow hedging such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. The risk being hedged in a cash flow hedge is the exposure from the volatility in future cash flows that are attributable to a particular risk associated with a recognized asset or liability resulting from changes in interest rates and could affect the profit and loss account.

The Company has adopted the requirements of IFRS 9, with respect to hedge accounting, thus formal designation and documentation is in place at the inception of the hedge relationship. Such derivative financial instruments are initially recognized at fair value at the inception date of the hedge relationship and are subsequently measured at fair value. Financial derivatives instruments are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.
For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in a foreign operation.

The fair value of the financial instruments is the value they have on an active market or is calculated through other valuation techniques when an active market does not exist.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.
The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that AIA hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

Cash flow hedges

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon significant change in the hedging circumstances. Provided that the hedge is effective, changes in the fair value of the hedging instrument are initially recognized in OCI. The ineffective portion, if any, of the change in fair value is recognized directly in Profit & Loss, as net financial expenses. Potential sources of ineffectiveness that could be identified are the reduction or modification in the hedged item (i.e., debt repayment), a change in the credit risk of the Company or the counterparty to the purchased cap.
AIA designates only the spot element of forward contracts as a hedging instrument. The forward element is recognized in OCI and accumulated in a separate component of equity under cost of hedging reserve.
The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied. For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.
If cash flow hedge accounting is discontinued, all accumulated profit or loss recognized in equity, stays in equity if the hedged future cash flows are still expected to occur. Otherwise, the amount will be

immediately reclassified to profit or loss as a reclassification adjustment. If the cash flow hedge is not expected to be settled, then any profit or loss recognized in equity is transferred to the income statement.

2.2.3 Segment reporting

Operating segments are reported in a manner consistent with the stipulations of article 14 of the ADA and its Extension Agreement since Company's return from air activities is capped at 15.0% on the capital allocated to air activities (refer to note 1). The ADA establishes a dual-till system by separating regulated air activities from unregulated non air activities. The Company's internal reporting system is aligned with these requirements and assesses the performance of the two different segments internally at each reporting date. To determine the performance of each segment, the Company applies consistently the accrual basis of accounting all revenues, costs, expenses, and taxation items, as well as the accounting policies applied in the preparation of the Company's interim condensed and annual financial statements. The Company's operating segment performance is disclosed in note 5.5.

2.2.4 Seasonality of business

The Company's operating revenues are subject to seasonal fluctuations due to seasonal passenger traffic patterns. Operating results differ each quarter during the financial year, a trend that is expected to continue in the future, because of the demand's seasonality in combination with the relatively high fixed costs of the Company. Historically, significant part of the Company's revenue from passengers' flights is realized between April and September and during the holiday periods of Easter and Christmas/New Year. Demand is generally higher during these periods. Consequently, the Company present higher revenue during the second and third quarter of the financial year. On the contrary, revenue is lower during the first and fourth quarter, due to lower demand during the winter season. Most of Company's costs are evenly allocated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the Company's financial performance.

The Company's financial risk management is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2020 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance. Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its business and operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

3.1.1 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.
For the 9 months of 2023, the Company's cash and cash equivalent (short term time deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) of 2.03% (9 months 2022: -0.31%). The impact from the possible future fluctuations in interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

	For the 9 month period ended			
	30.09.2023		30.09.2022	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	0.0%
Impact on interest receipts	**4,393,570**	**(4,393,570)**	**3,867,632**	**0**

The Company is also exposed to interest rate risk arising from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk.
In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the hedging strategy established by the Company is based on the contracting of purchase interest caps (refer to note 5.11), where the Company gets a synthetic "fixed" interest rate in the financing and reduces the exposure to Euribor's fluctuation. The Company's risk management policy, which is in accordance with the relevant undertakings included in the Bond Programmes, approved by the Board of Directors determined that the proportion of debt that is subject to a cap will not fall shorter than 60% of the debt outstanding.
The Company applies hedge accounting (cash flow hedge) for the hedge of corresponding risk through relevant hedging agreements. More specifically, based on 6-month forecast floating interest payments of issued debt the Company hedges the fluctuations in the reference interest rate. The derivatives are designated as cash flow hedges to offset the effect of interest rate changes in the interest payments to be made under the issued debt.
There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate derivatives match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).
In respect to the General Purposes Bond Loan, the Company has entered into hedging agreements in order to neutralize the effect from 6-month Euribor fluctuations from 29 July 2022 through April 2033.
In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of the effect from interest rate fluctuations. However, the Company has entered into hedging agreements to neutralize the effect from 6-month Euribor fluctuations from April 2023 through April 2026 for the Main Terminal Building South Wing Expansion ("MTB SWE") Project and from October 2023 through April 2026 for the new Photovoltaic Park 16MWp ("New PV Park 16MWp") project, since the drawdowns of the aforementioned project were completed within the first semester of 2023.

	For the 9 month period ended			
	30.09.2023		30.09.2022	
Interest rates fluctuation*	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
2L Bond Loan	0	0	3,841,414	0
Other Purposes Debt Bond Loan	0	0	226,516	0
Capex Bond Loan	627,657	(627,657)	479,177	0
General Purposes Debt Bond Loan	6,624,719	(6,624,719)	716,944	0
Total impact on interest expenses	**7,252,376**	**(7,252,376)**	**5,264,050**	**0**

** Excluding any interest rate hedging instruments (the -1.0% interest rate fluctuation has a floor rate of 0%)*

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

	For the 9 month period ended			
	30.09.2023		30.09.2022	
Interest rates fluctuation	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Grant of rights fee payable*	220,613	(322,093)	213,048	(325,877)
Interest rates fluctuation	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Provision for major restoration expenses	(64,329)	162,474	(138,762)	158,654
Total impact	**156,284**	**(159,619)**	**74,285**	**(167,223)**

**Amounts include impact from finance costs & amortisation*

3.1.2 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total assets. The Company is not exposed to commodity price risk.

3.1.3 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Accounts Agreement between the Company and National Bank of Greece in its capacities as the General Purposes Debt Facility Agent and the Capex Debt Facility Agent and Piraeus Bank in its capacities as the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
    a. Baa2 or higher by Moody's; or
    b. BBB or higher by S&P; or
    c. BBB or higher by Fitch
- Operates a branch in Greece or such other places as may be agreed between the Company and the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent; and
- Is acceptable by the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent

The minimum credit ratings set out above, shall not apply with respect to any Original General Purposes Debt Bondholder or Original Capex Debt Bondholder (i.e., National Bank of Greece, Piraeus Bank Eurobank and Alpha Bank) for so long as such Original General Purposes Bondholder or Original Capex Debt Bondholder is party to the General Purposes Debt Bond Programme and the Capex Debt Programme.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	30.09.2023		31.12.2022	
	Aaa to A3	**Baa1 to C**	**Aaa to A3**	**Baa1 to C**
Current Financial Assets - Hedging	0	30,079,561	0	17,417,374
Non-Current Financial Assets - Hedging	0	34,359,883	0	45,167,471
Bank deposits' balances	450,271,611	129,100,197	536,160,926	24,992,045
Total	**450,271,611**	**193,539,641**	**536,160,926**	**87,576,890**

The above criteria are satisfied with respect to the financial assets held as of 30 September 2023 and 31 December 2022.

3.1.4 Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.
The Company has a high concentration of credit risk with respect to 2 carriers (31 December 2022: 2 carriers) which represents more than 10.0% of its air revenues and with respect to 2 concessionaires (31 December 2022: 2 concessionaires) which represents more than 10.0% of its non-air revenues.
For bank balances and deposits, there is a significant concentration of credit risk with respect to 3 banks (2022: 1 bank), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.3 for cash balances and financial assets.

3.1.5 Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash.
Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. The table below analyses the financial liabilities towards the bank institutions into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.
Amounts depicted in the category Borrowings include the General Purposes Bond Loan and the Capex Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus a margin.

At 30 September 2023	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
CAPEX Debt Bond loan	7,134,489	12,736,936	40,007,538	127,827,853
General Purposes Bond Loan	78,557,720	90,845,660	269,460,177	741,028,057
Grant of rights fee payable*	15,000,000	15,000,000	45,000,000	265,583,333
Trade and other payables	54,577,178	0	0	0
Total	**155,269,387**	**118,582,596**	**354,467,715**	**1,134,439,243**

At 31 December 2022	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
CAPEX Debt Bond loan	4,541,852	7,866,555	31,605,771	118,821,893
General Purposes Bond Loan	85,721,828	86,154,818	252,700,298	750,596,400
Grant of rights fee payable*	15,000,000	15,000,000	45,000,000	276,833,333
Trade and other payables **	60,437,292	0	0	0
Total	**165,700,972**	**109,021,373**	**329,306,069**	**1,146,251,626**

** Grant of Rights Fee payable relates to the fixed defined future payments ** Amount has been modified for comparison purposes*

4 New critical accounting estimates and judgments

The preparation of the interim condensed financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the annual financial statements for the year ended 31 December 2022, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Company continuously monitors the latest government legislation in relation to climate related matters. In the nine-month period ended 30 September 2023, no legislation has been passed that would impact the Company. These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2022, which can be found on the Company's website www.aia.gr/company-and-business/the-company/facts-and-figures.

The new critical accounting estimates and judgements applied in addition to the ones already disclosed in the annual financial statements for the year ended 31 December 2022 are the following.

4.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5 Notes to the interim condensed financial statements

5.1 Revenues

	For the 9 month period ended	
Analysis of revenues from contracts with customers	**30.09.2023**	**30.09.2022**
Air activities		
Aeronautical charges	192,669,066	156,973,604
Centralized infrastructure & handling related revenues	48,189,949	39,537,126
Rentals, ITT and other revenues	25,126,684	21,420,429
Total air activity revenues from contracts	**265,985,699**	**217,931,158**
Non-air activities		
Retail concession activities	67,982,487	54,804,725
Parking services	14,156,241	9,794,878
Rentals, ITT and other revenues	20,350,075	15,530,499
Total non-air activity revenues from contracts	**102,488,803**	**80,130,102**
Total revenues from contracts with customers	**368,474,502**	**298,061,261**

	For the 9 month period ended	
Analysis of other income	**30.09.2023**	**30.09.2022**
Air activities		
Other income-compensation	16,191,685	0
Airport Development Fund (refer to note 5.4)	75,171,543	59,104,516
Total air activity other income	**91,363,228**	**59,104,516**
Non-air activities		
Other income-compensation	3,788,315	0
Total non-air activity other income	**3,788,315**	**0**
Total other income	**95,151,543**	**59,104,516**

Traffic for the interim period until 30 September 2023 reached 21.68 million passengers compared to 17.25 million passengers during the interim period until 30 September 2022 (refer to note 1.2). Additionally, the Company after the approvals of the DG Comp and the Greek State Authorities, recognized in other income the second instalment of the compensation for part of the operating losses incurred due to travel restrictions imposed by the Greek State to contain the spread of the pandemic in 2020 amounting to €19.98 million covering the period 1 July to 31 December 2020 (see note 1.2). The amount was collected on 20 September 2023.

5.2 Operating expenses & depreciation charges

Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have increased as of 30 September 2023 by €33,161,680 as compared to 30 September 2022 with the main variances attributed to:

- the higher variable fee portion of the Grant of Rights Fee by €18,162,271, which is based on the calculation of the 2022 Consolidated Operating Profit and,
- the additional resources (in house and outsourced) required for servicing the significant increase in traffic as compared to the respective period last year, which was still impacted by the

pandemic crisis, while the "Syn-Ergasia" program for in-house resources were still in place until 31 May 2022,

- the necessary adjustments in several outsourcing contract rates to address the minimum wages increases, along with the salaries increases partly offset by,
- lower utility costs mainly due to lower electricity rates this year compared to the respective period last year plus the benefit from the self-consumed electricity production coming from the development of the New PV Park 16MWp.

Depreciation & amortisation charges

	For the 9 month period ended	
Analysis of depreciation & amortisation charges	**30.09.2023**	**30.09.2022**
Depreciation of owned assets (refer to note 5.8)	3,132,104	2,432,150
Amortisation of intangible assets (refer to note 5.9)	56,901,417	58,523,131
Amortisation of right of use assets (refer to note 5.10)	545,772	450,465
Amortisation of cohesion fund (refer to note 5.9)	(3,283,577)	(3,030,041)
Total depreciation & amortisation expenses	**57,295,717**	**58,375,706**

5.3 Net financial costs

	For the 9 month period ended	
Analysis of net financial expenses	**30.09.2023**	**30.09.2022**
Financial costs		
Interest expenses and related costs on bank loans	24,902,127	22,126,014
Unwinding of discount for long term liabilities	7,809,959	7,237,958
Other financial costs	4,925,634	2,131,062
Financial costs	**37,637,720**	**31,495,035**
Financial income		
Interest income	(9,152,160)	(117,813)
Gain from hedging instruments revaluation (refer to 5.11)	0	(6,356,447)
Financial revenues	**(9,152,160)**	**(6,474,260)**
Net financial expenses	**28,485,560**	**25,020,775**

Interest costs and related expenses amounting to €16,028,704 (30 September 2022: €31,511,741) and hedging costs amounting to €901,600 (30 September 2022: €0) were paid during the 9 months ended 30 September 2023.

5.4 Subsidies received

Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.
The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, in favour of the Hellenic Civil Aviation Authority. The Company is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.

For the period ended 30 September 2023 the Company was entitled to subsidies under the ADF amounting to €75,171,543 (30 September 2022: €60,360,714) as analysed below:

	For the 9 month period ended	
Analysis of subsidies	**30.09.2023**	**30.09.2022**
ADF subsidy to cover borrowing costs	0	1,256,198
ADF revenues in excess over borrowing cost	75,171,543	59,104,516
Total subsidies receivable	**75,171,543**	**60,360,714**

Any government grants receivable in excess of qualifying interest and related expenses for the year are shown as other income in line with the accounting policy 2.13 of the annual financial statements for the year ended 31 December 2022. The European Investment Bank Loan disbursed for the partial financing of the construction cost of the Airport, has been fully repaid within financial year 2022, thus no amount from the ADF revenues needs to be allocated to cover borrowing costs.

5.5 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its Extension Agreement (refer to notes 1 & 2.2.3). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities.

Air activities

Based on article 14.13 of the ADA air activities means the provision at or in relation to the Airport of any facilities and/or services for the purposes of (a) the landing, parking or taking-off of aircraft; (b) the servicing of aircraft (including the supply of fuel); and/or (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains). Facilities and services provided at the Airport within air activities are determined specifically in Part 1 of Schedule 11 of the ADA.

Non air activities

Facilities and services provided at the Airport within non-air activities are determined specifically in Part 2 of Schedule 11 of the ADA. Revenues from non-air activities mainly consist of car parking, food and beverage, duty free, retail shops and building/office rental and other commercial services.

Income statement information regarding the Company's operating segments for the 9 months period ended 30 September 2023 is presented below:

Interim per sector Income Statement for the 9 month period ended 30.09.2023			
	Air	**Non-Air**	**Total**
Revenue from contracts with customers	265,985,699	102,488,803	368,474,502
Other income	91,363,228	3,788,315	95,151,543
Total revenues and other income	**357,348,927**	**106,277,118**	**463,626,045**
Operating expenses			
Personnel expenses	32,585,912	4,327,234	36,913,146
Outsourcing expenses	48,580,236	5,310,390	53,890,626
Public relations & marketing expenses	3,615,525	1,755,376	5,370,901
Utility expenses	7,216,083	2,259,673	9,475,756
Grant of Rights Fee	18,698,283	3,538,899	22,237,182
Net provisions and impairment losses	27,454	15,089	42,543
Other operating expenses & insurance premiums	11,299,649	2,328,923	13,628,572
Total operating expenses	**122,023,142**	**19,535,584**	**141,558,727**
EBITDA (Earnings before interest, taxes, depreciation, amortization)	**235,325,785**	**86,741,534**	**322,067,318**
Depreciation & amortisation charges	47,453,964	9,841,753	57,295,717
Operating profit	**187,871,821**	**76,899,781**	**264,771,601**
Net financial expenses	23,893,380	4,592,180	28,485,560
Profit before tax	**163,978,441**	**72,307,601**	**236,286,041**
Income tax	(32,888,074)	(14,713,313)	(47,601,388)
Profit after tax	**131,090,367**	**57,594,289**	**188,684,653**

Income Statement information regarding the Company's operating segments for the 9 months period ended 30 September 2022 is presented below:

Interim per sector Income Statement for the 9 month period ended 30.09.2022			
	Air	**Non-Air**	**Total**
Revenue from contracts with customers	217,931,158	80,130,102	298,061,261
Other income	59,104,516	0	59,104,516
Total revenues and other income	**277,035,674**	**80,130,102**	**357,165,777**
Operating expenses			
Personnel expenses	26,824,579	3,315,922	30,140,501
Outsourcing expenses	39,569,046	3,399,415	42,968,461
Public relations & marketing expenses	1,318,553	1,129,556	2,448,109
Utility expenses	13,398,119	3,420,988	16,819,106
Grant of Rights Fee	3,471,777	603,134	4,074,911
Other operating expenses & insurance premiums	10,126,732	1,819,226	11,945,959
Total operating expenses	**94,708,806**	**13,688,241**	**108,397,047**
EBITDA (Earnings before interest, taxes, depreciation, amortization)	**182,326,868**	**66,441,862**	**248,768,730**
Depreciation & amortisation charges	50,371,884	8,003,822	58,375,706
Operating profit	**131,954,984**	**58,438,040**	**190,393,024**
Net financial expenses	21,454,126	3,566,649	25,020,775
Subsidies received for borrowing costs	(1,256,198)	0	(1,256,198)
Profit before tax	**111,757,057**	**54,871,391**	**166,628,448**
Income tax	(22,668,159)	(11,966,968)	(34,635,126)
Profit after tax	**89,088,898**	**42,904,424**	**131,993,322**

Assets and liabilities information regarding the Company's operating segments as of 30 September 2023 is presented below:

Segment assets and liabilities at 30 September 2023			
Assets	**Air**	**Non Air**	**Total**
Non-current assets	1,383,288,779	360,258,254	1,743,547,030
Current assets	575,872,735	114,488,056	690,360,792
Total assets	**1,959,161,514**	**474,746,310**	**2,433,907,823**

Liabilities	Air	Non Air	Total
Non-current liabilities	1,031,202,031	207,601,790	1,238,803,821
Current liabilities	373,680,299	119,896,318	493,576,617
Total liabilities	**1,404,882,330**	**327,498,108**	**1,732,380,439**

Assets and liabilities information regarding the Company's operating segments as of 31 December 2022 is presented below:

Segment assets and liabilities at 31 December 2022			
Assets	**Air**	**Non Air**	**Total**
Non-current assets	1,447,640,134	334,874,953	1,782,515,087
Current assets	514,487,174	130,920,511	645,407,685
Total assets	**1,962,127,309**	**465,795,464**	**2,427,922,772**

Liabilities	Air	Non Air	Total
Non-current liabilities	1,035,500,816	197,869,580	1,233,370,397
Current liabilities	183,310,438	43,375,803	226,686,240
Total liabilities	**1,218,811,254**	**241,245,384**	**1,460,056,638**

5.6 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2023 (2022: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.
The total income taxes charged to the income statement are analysed as follows:

	For the 9 month period ended	
Analysis of income tax	**30.09.2023**	**30.09.2022**
Current income tax	(53,266,324)	(30,394,549)
Deferred income tax	5,664,936	(4,240,577)
Total income tax benefit/(expense) for the year	**(47,601,388)**	**(34,635,126)**

The following is the reconciliation between income taxes as presented in the income statement, with those resulting from the application of the enacted tax rates:

	For the 9 month period ended			
Reconciliation of effective income tax rate	**Rate**	**30.09.2023**	**Rate**	**30.09.2022**
Profit before tax for the year		**236,286,041**		**166,628,448**
Income tax	22.0%	(51,982,929)	22.0%	(36,658,259)
Expenses not deductible for tax purposes	0.6%	(1,452,000)	0.7%	(1,187,419)
Other income non taxable	(1.9)%	4,395,600	0%	0
Prior years' income tax relieved	(0.6)%	1,437,941	(1.9)%	3,210,552
Total income tax benefit/(expense) for the	**20.15%**	**(47,601,388)**	**20.79%**	**(34,635,126)**

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

5.7 Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year which is as follows:

Analysis of earnings per share	**30.09.2023**	**30.09.2022**
Profit of the year attributable to shareholders	188,684,653	131,993,322
Average number of shares during the year*	300,000,000	300,000,000
Earnings per share	**0.63**	**0.44**

* *Number of shares as per split from 2 November 2023*

The Extraordinary General Meeting of the Company's shareholders, held on 2 November 2023, decided to reduce the nominal value of the share from €10 to €1 and simultaneous increase of the total number of shares from 30,000,000 to 300,000,000 common registered shares (split). The above 300,000,000 newly issued shares are to be distributed to the existing shareholders of the Company pro rata to the participation in the share capital of the Company in the ratio of ten (10) new common registered share for each one (1) old common registered share. After the aforementioned amendment in the Articles of Association, the Company's share capital remains at the amount of €300,000,000, divided into 300,000,000 shares, nominal value of each share €1. On 7 November 2023 it was registered in the General Commercial Registry with No 3855160. The average number of shares outstanding during the period and the earnings per share for the period have been retrospectively adjusted.
The Company does not have any potential dilutive instruments.

5.8 Property plant & equipment-owned assets

Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	Total
	Property plant & equipment-owned assets					
Balance as at 1 January 2022	**40,000**	**20,855,706**	**36,514,704**	**98,959,132**	**(17,437,643)**	**138,931,900**
Acquisitions	0	7,582	108,217	204,017	0	319,817
Disposals	0	0	(114,750)	(708,168)	0	(822,918)
Transfers	0	0	167,500	362,967	0	530,468
Reclassifications	0	0	0	0	0	0
Balance as at 30 September 2022	**40,000**	**20,863,288**	**36,675,671**	**98,817,948**	**(17,437,643)**	**138,959,267**
Balance as at 1 January 2023	**40,000**	**20,899,208**	**36,676,997**	**102,577,264**	**(17,437,643)**	**142,755,823**
Acquisitions	0	1,375	29,751	271,905	0	303,031
Disposals	0	0	0	0	0	0
Transfers (refer to note 5.14)	0	10,336,167	173,725	3,421,159	0	13,931,050
Reclassifications	0	0	0	0	0	0
Balance as at 30 September 2023	**40,000**	**31,236,750**	**36,880,472**	**106,270,328**	**(17,437,643)**	**156,989,904**

Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
	Depreciation of owned property plant & equipment					
Balance as at 1 January 2022	**0**	**12,483,435**	**35,268,450**	**87,037,353**	**(17,437,644)**	**117,351,594**
Depreciation charge of the period	0	267,264	320,917	1,843,970	0	2,432,150
Disposals	0	0	(114,750)	(708,168)	0	(822,918)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 30 September 2022	**0**	**12,750,699**	**35,474,618**	**88,173,155**	**(17,437,644)**	**118,960,827**
Balance as at 1 January 2023	**0**	**12,845,805**	**35,574,553**	**88,279,766**	**(17,437,644)**	**119,262,478**
Depreciation charge of the period	0	549,417	304,749	2,277,939	0	3,132,104
Disposals	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 30 September 2023	**0**	**13,395,222**	**35,879,302**	**90,557,704**	**(17,437,644)**	**122,394,581**

Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
	Carrying amount of owned property plant & equipment					
As at 1 January 2022	**40,000**	**8,372,271**	**1,246,253**	**11,921,779**	**1**	**21,580,306**
As at 30 September 2022	**40,000**	**8,112,590**	**1,201,053**	**10,644,794**	**1**	**19,998,440**
As at 1 January 2023	**40,000**	**8,053,403**	**1,102,444**	**14,297,498**	**1**	**23,493,345**
As at 30 September 2023	**40,000**	**17,841,527**	**1,001,171**	**15,712,623**	**1**	**34,595,321**

5.9 Intangible assets

Acquisition cost	Intangible assets Concession assets	Cohesion and other funds	Software & other	Total
Balance as at 1 January 2022	**3,493,933,767**	**(380,686,471)**	**24,139,436**	**3,137,386,731**
Acquisitions	0	(635,226)	45,713	(589,513)
Disposals	0	0		0
Transfers	537,941	0	176,967	714,908
Reclassifications	0	0	0	0
Balance as at 30 September 2022	**3,494,471,708**	**(381,321,697)**	**24,362,116**	**3,137,512,130**
Balance as at 1 January 2023	**3,521,264,394**	**(382,376,709)**	**25,497,438**	**3,164,385,106**
Acquisitions	0	0	51,841	51,841
Disposals	(2,552,287)	0	0	(2,552,287)
Transfers (refer to note 5.14)	11,105,828	0	0	11,105,828
Reclassifications	0	0	0	0
Balance as at 30 September 2023	**3,529,817,935**	**(382,376,709)**	**25,549,280**	**3,172,990,505**

Amortization	Amortization of intangible assets Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2022	**1,695,154,343**	**(281,694,077)**	**21,077,609**	**1,434,537,875**
Amortization charge of the period	57,821,550	(3,030,041)	701,581	55,493,090
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 September 2022	**1,752,975,893**	**(284,724,118)**	**21,779,189**	**1,490,030,965**
Balance as at 1 January 2023	**1,772,350,373**	**(286,072,179)**	**22,270,167**	**1,508,548,361**
Amortization charge of the period	56,147,996	(3,283,577)	753,421	53,617,841
Impairment losses	0	0		0
Disposals	-2,552,269	0		(2,552,269)
Transfers	0	0		0
Reclassifications	0	0		0
Balance as at 30 September 2023	**1,825,946,101**	**(289,355,756)**	**23,023,588**	**1,559,613,932**

Carrying amount	Carrying amounts of intangible assets Concession assets	Cohesion fund	Software & other	Total
As at 1 January 2022	**1,798,779,423**	**(98,992,394)**	**3,061,827**	**1,702,848,856**
As at 30 September 2022	**1,741,495,814**	**(96,597,580)**	**2,582,927**	**1,647,481,161**
As at 1 January 2023	**1,748,914,020**	**(96,304,530)**	**3,227,271**	**1,655,836,747**
As at 30 September 2023	**1,703,871,834**	**(93,020,953)**	**2,525,692**	**1,613,376,574**

The concession assets represent the right granted to the Company by the Greek State for the use and operation of the Athens International Airport under the ADA.

5.10 Right of use assets

Acquisition cost	Right of use assets Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2022	**1,549,721**	**1,976,527**	**3,526,247**
Additions	188,449	833,571	1,022,020
Disposals	(153,933)	0	(153,933)
Balance as at 30 September 2022	**1,584,237**	**2,810,098**	**4,394,334**
Balance as at 1 January 2023	**1,584,236**	**2,810,098**	**4,394,334**
Additions	143,908	1,328,173	1,472,081
Disposals	(32,338)	(54,415)	(86,753)
Balance as at 30 September 2023	**1,695,806**	**4,083,856**	**5,779,662**

Depreciation	Depreciation of right of use assets Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2022	**219,376**	**464,217**	**683,594**
Amortization charge of the period	241,955	208,510	450,465
Disposals	(85,162)	0	(85,162)
Balance as at 30 September 2022	**376,169**	**672,727**	**1,048,897**
Balance as at 1 January 2023	**455,381**	**741,619**	**1,197,001**
Amortization charge of the period	250,500	295,272	545,772
Disposals	(9,702)	(54,415)	(64,117)
Balance as at 30 September 2023	**696,179**	**982,476**	**1,678,656**

Carrying amount	Carrying amounts of right of use assets Vechicles	Mechanical Equipment	Total
As at 1 January 2022	**1,330,344**	**1,512,310**	**2,842,654**
As at 30 September 2022	**1,208,067**	**2,137,371**	**3,345,438**
As at 1 January 2023	**1,128,855**	**2,068,479**	**3,197,333**
As at 30 September 2023	**999,627**	**3,101,380**	**4,101,006**

5.11 Non-current and current financial assets

Financial derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Company's risk management strategy and how it is applied to manage risk are described in note 3.1.2.

Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.21, the Company entered into interest rate cap agreements with the Original General Purposes Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the General Purposes Debt balance until 31 March 2026 and for the 60% for the period from 1 April 2026 until 31 March 2033.

The Company elected to apply hedge accounting as of 29 July 2022 date of signing the refinancing borrowings. A fair value gain of €6,356,447 was recognized in the income statement, since hedge accounting was not applied up to that date, deriving from the valuation of the interest rate cap agreements at that date.

With regards to the Capex Debt Bond Programme (CD Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, earlier than foreseen in note 5.21 for the projects whose drawdowns were completed, to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the MTB SWE balance and the New PV Park 16MWp balance until 31 March 2026.

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase caps that were activated during the first 9 months of 2023, has been recycled to Profit & Loss as a deduction from the interest expenses, amounted to €11,689,047.

The premium paid in the 9 months period ended 30 September 2023 for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in the 9 months of 2023, including hedging expenses, is €4,904,120 (9 months of 2022: €956,434). The cumulative fair value of all interest rate caps on 30 September 2023 stood at €64,439,464 (31 December 2022: €62,584,845).

Based on their maturity date, financial assets are classified as follows:

Analysis of financial assets	**30.09.2023**	**31.12.2022**
Current financial assets		
Current financial assets - cash flow hedge	30,079,562	17,417,374
Total Current financial assets	**30,079,562**	**17,417,374**

Analysis of financial assets	**30.09.2023**	**31.12.2022**
Non-current financial assets		
Non-current financial assets - cash flow hedge	34,359,902	45,167,471
Total Non-current financial assets	**34,359,902**	**45,167,471**

Total financial assets	**64,439,464**	**62,584,845**

5.12 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	**30.09.2023**	**31.12.2022**
Investment in associates	3,245,439	3,245,439
Non-current receivables	0	12,000,000
Long term guarantees	459,981	460,681
Total other non current assets	**3,705,421**	**15,706,121**

For investments in associates refer to note 2.22 of the annual financial statements for the year ended 31 December 2022. Non-current receivables are referred to the Value Added tax as of 31 December 2022 charged on the agreed consideration of the right granted to Olympic Air until 2046, for using, developing and operating the Maintenance, Repair and Overhaul (MRO) Facility at the airport (refer to note 5.24), which was collected within June 2023. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.13 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	30.09.2023	31.12.2022
Merchandise	680,110	651,948
Consumables	1,049,235	1,035,191
Spare parts	5,028,420	4,717,126
Inventory impairment	(1,259,080)	(1,240,091)
Total inventories	**5,498,684**	**5,164,173**

As of 30 September 2023, an impairment provision of €69,350 (30 September 2022: €0) for obsolete items was recognized in the income statement and an impairment provision utilization of €50,361 (30 September 2022: €87,864 was recognized in the balance sheet resulting in an accumulated provision for certain obsolete and slow-moving items of €1,259,080.

5.14 Construction works in progress

Analysis of construction works in progress	30.09.2023	31.12.2022
Balance as at 1 January	39,114,070	20,925,782
Acquisitions	39,331,615	51,919,559
Transfer to property plant & equipment (refer to note 5.8)	(13,931,050)	(5,129,177)
Transfer to intangible assets (refer to note 5.9)	(11,105,828)	(28,602,093)
Total construction works in progress	**53,408,808**	**39,114,070**

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to the 6 financing Capex projects as described in note 5.21. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase the cost of either the concession intangible asset or the owned assets.

5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	30.09.2023	31.12.2022
Domestic customers & accrued revenues	41,774,661	30,620,776
Foreign customers	1,746,257	1,307,873
Greek State & public sector	5,928,043	8,014,921
Provision for impairment of trade receivables	(1,402,453)	(1,429,260)
Total trade accounts receivable	**48,046,507**	**38,514,310**

All trade accounts receivable is initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customer's short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company may charge such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

As of 30 September 2023, a provision release of €26,807 (31 December 2022: addition of €52,209) was recognized in the income statement, resulting in an impairment provision of €1,402,453 (30 September 2022: €1,429,260).

5.16 Other accounts receivables

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company on 30 September 2023. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

Analysis other receivable accounts	**30.09.2023**	**31.12.2022**
Accrued ADF	8,200,534	4,314,192
Other receivables from Greek State	13,460,155	14,604,284
Other receivables	5,668,630	4,198,540
Total other receivable accounts	**27,329,319**	**23,117,016**

5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	**30.09.2023**	**31.12.2022**
Cash on hand	34,912	41,841
Current & time deposits	579,371,808	561,152,971
Total cash & cash equivalents	**579,406,720**	**561,194,812**

The increase in the balance of cash & cash equivalents as of 30 September 2023 as compared to the previous financial year is mainly attributed to the improved operating performance of the 9-months period of the year and the receipt of the compensation for the adverse impact of COVID-19 on airport operations for the second semester of 2020 by the Greek State, which counterbalanced by the distribution of dividends.

5.18 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 300,000,000 ordinary shares of €1 each amounting to €300,000,000 (refer to note 5.7).
The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

a) the Société Anonyme "Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
b) the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
c) the AviAlliance GmbH (40.00% plus 60 shares),
d) Copelouzos Family Members (5.00% minus 60 shares),

As of September 2023, the shareholder AviAlliance Capital GmbH & Co. KGaA, holder of 15% of the ordinary shares of the Company, was merged through absorption by the shareholder AviAlliance GmbH. As a result of the above process, the total share portfolio of the shareholder AviAlliance Capital GmbH

& Co. KGaA was transferred to the shareholder AviAlliance GmbH, increasing the participation in the Company's share capital of the latter to 40%.
Shareholders referred to d) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the laws of Cyprus.

5.19 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.
In December 2022 the Company's legal reserve increased by an amount of €6,178,327 and amounted to €100,000,000 reaching the minimum of 1/3 of the registered share capital required by Law.
In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (31 December 2022: €2,724,950), a reserve for actuarial gains/(losses) recognized in accordance with IAS 19, amounting to loss €(148,914) (31 December 2022: losses of €(148,914)) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy (refer to note 2.2.2) amounting to €5,252,102 (31 December 2022 €10,275,505).

Analysis of other reserves	30.09.2023	Movement	31.12.2022
Statutory reserves	100,000,000	0	100,000,000
Reserves for tax purposes	2,724,950	0	2,724,950
Hedging reserves	5,252,102	(5,023,403)	10,275,505
Actuarial gains/(losses) reserve net of tax	(148,914)	0	(148,914)
Totals	**107,828,138**	**(5,023,403)**	**112,851,541**

5.20 Retained earnings

The accumulated balance of retained earnings as of 30 September 2023 stood at €293,699,247 (31 December 2022: €555,014,594). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.
In addition, the prevailing bank loan agreements impose specific financial covenants for the dividend distribution (refer to note 5.21). Dividends already distributed within the 9 months period ended 30 September 2023 amounted to €225,000,000, while a further dividend distribution of €225,000,000 will be paid before year end, as approved by the General Meeting of the Shareholders on 5 May 2023. The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

5.21 Borrowings

Borrowings are analyzed as follows:

Analysis of loans	30.09.2023	31.12.2022
Long term loans		
CAPEX Debt Bond loan	97,561,577	58,488,257
General Purposes Debt Bond Loan	803,023,008	828,589,489
Total long term loans	**900,584,584**	**887,077,746**
Current portion of long term loans		
CAPEX Debt Bond loan	1,612,900	1,147,246
General Purposes Debt Bond Loan	52,400,125	51,821,055
Accrued interest & related expenses	26,258,876	8,253,082
Total current portion of long term loans	**80,271,901**	**61,221,383**
Total bank loans	**980,856,486**	**948,299,129**

General Purposes Debt Bond Loan (GPD Bond Loan)

The GPD Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which has not been disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.
As of 30 September 2023, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €855,423,132, while the outstanding balance towards the Bondholders amounted to €864,803,462. The principal payments effected in the 9 months period ended 30 September 2023 amounted to €25,790,832.
The GPD Bond Loan has senior ranking and is pari passu with the Capex Debt Bond Loan and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).
All borrowings are denominated in Euro, the functional currency of the Company.

Capital Expenditure Bond Loan (Capex Debt Bond Loan)

The Capex Debt Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) at €23.3 million;
b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) up to €54 million;
c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project) up to €6.7 million;
d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project) up to €25.0 million;

e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project) up to €9.1 million;
f) The construction of the new Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production at €10.6 million.

The Capex Debt Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The drawdowns for the MTB SWE Project were finalised in 2020 and the drawdowns for the New PV Park 16MWp Project were finalised in 2023 (€33,840,614 million in aggregate). Up to 30 September 2023 drawdowns in the amount of €68,262,460 cumulatively were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project and the "STB Phase 3" Project. Within financial year 2023 additional drawdowns of €39,798,358 were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project, the "STB phase 3" Project and "New PV Park 16MWp" Project. The repayment of the Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Capex Project, apart from the MTB SWE Capex Project, the repayment of which commenced in April 2023. As of 30 September 2023, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €99,174,477, while the outstanding balance towards the Bondholders was €101,637,456. The principal payments effected in the 9 months period ended 30 September 2023 amounted to €465,618.

The Capex Debt Bond Loan has senior ranking and is pari passu with the GPD Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR") and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any Expansion Debt (specifically, the Forecast DSCR and the LLCR).

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.

LLCR is calculated as the aggregate of the Net Present Value of Projected Net Cash Flow such Calculation Date until the maturity of the bond loans and, the cash balances (including any investments), excluding any cash balance of bank account used for the distribution of dividends or the VAT Account over the aggregate outstanding bond loans' principal amount.

The Company is in compliance with the above financial covenant indicators on 30 September 2023.

5.22 Provisions

Analysis of provisions	As at 1 Jan 2023	Additions	Utilisations	Releases	As at 30 Sep 2023
Restoration expenses	31,890,205	3,258,963	164,032	0	34,985,136
Other provisions	9,728,275	235,905	0	0	9,964,180
Total provisions	**41,618,480**	**3,494,868**	**164,032**	**0**	**44,949,317**

The provision for restoration expenses relates to the future expenses that result from the Company's contractual obligations to maintain or to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the Service Concession Agreement. It is expected that an aggregate amount of €62.40 million will be paid on major restoration activities commencing in year 2024 through year 2046 based on management's current best estimates.

Other provisions relate to employees' non-leave taken for previous years based on IAS 19 and to recognition of tax uncertainty over income tax treatment based on IFRIC 23.

5.23 Income & deferred tax liabilities

Income tax liabilities

As of 30 September 2023, the recognition of the income tax liability amounting to €65,982,006 reflects the income tax payable on taxable income for the respective nine months interim period at the rate of 22% amounting to €51,384,572, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA, the unpaid income tax related to the financial year 2022 amounting to €49,758,174 and the set off of the income tax advance payment of €35,160,740 related to income tax liabilities of the financial year 2022.

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets & liabilities	30.09.2023	31.12.2022
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(58,377,625)	(54,106,111)
Deferred tax assets to be recovered within 12 months	(12,022,427)	(12,290,066)
Total deferred tax assets	**(70,400,052)**	**(66,396,177)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	98,181,395	106,778,468
Deferred tax liabilities to be settled within 12 months	33,783,128	26,340,407
Total deferred tax liabilities	**131,964,523**	**133,118,875**
Deferred tax liabilities (net)	**61,564,472**	**66,722,698**

The gross movement on the deferred income tax account is as follows:

Deferred income tax movement	30.09.2023	31.12.2022
As at 1 January	66,722,698	68,200,554
Income statement charge	(5,664,937)	(3,894,140)
Other comprehensive income	506,711	2,416,284
As at 30 September	**61,564,472**	**66,722,698**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	Accelerated tax depreciation	Grant of rights fee	Usufruct of the site & other	Total
As at 1 January 2022	94,589,968	34,710,434	3,122,099	132,422,501
Charged/(credited) to the income statement and other comprehensive income	(2,776,259)	(1,416,752)	4,889,386	696,374
As at 31 December 2022	**91,813,709**	**33,293,682**	**8,011,484**	**133,118,875**
Charged/(credited) to the income statement and other comprehensive income	63,071	(1,062,565)	(154,858)	(1,154,352)
As at 30 September 2023	**91,876,780**	**32,231,117**	**7,856,627**	**131,964,523**

Deferred tax assets	Grant of rights fee	Provisions	Retirement benefit obligations	Other	Total
As at 1 January 2022	(53,232,940)	(7,541,887)	(1,251,906)	(2,195,214)	(64,221,948)
Charged/(credited) to the income statement and other comprehensive income	0	(801,584)	(284,770)	(1,087,877)	(2,174,231)
As at 31 December 2022	**(53,232,940)**	**(8,343,472)**	**(1,536,676)**	**(3,283,090)**	**(66,396,177)**
Charged/(credited) to the income statement and other comprehensive income	3,276,806	(679,164)	(59,166)	(6,542,350)	(4,003,874)
As at 30 September 2023	**(49,956,134)**	**(9,022,636)**	**(1,595,842)**	**(9,825,441)**	**(70,400,052)**

As of 30 September 2023, the Company has no unused tax losses available for offset against future taxable profits, thus no respective deferred tax asset has been recognized. According to the provisions of article 25.1.2.(k) of the ADA, (Law 2338/1995) tax losses can be carried forward to relieve future taxable profits without time limit. Tax losses had primarily arisen from the application of the accelerated depreciation method as provided by paragraph 8 of article 26 of Law 2093/1992.
In addition, according to article 25.1.2.(j) of the ADA the accelerated depreciation method provided by Law 2093/1992 relates to tax depreciation and constitutes an allowable deduction for tax purposes even though the depreciation in the annual statutory accounts of the Company may differ from year to year. As of 30 September 2023, the Company recognised a deferred tax liability on the outstanding accelerated depreciation, amounting to €91,876,780 (31 December 2022: 91,813,709).

5.24 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	30.09.2023	31.12.2022
Grant of rights fee payable	212,073,337	216,389,220
Long term securities provided by customers	3,379,012	3,296,452
Other non-current liabilities	5,193,035	7,857,143
Total other non-current liabilities	**220,645,384**	**227,542,816**

The Company pays a quarterly fee to the Greek State during the concession period for the rights and privileges granted in the ADA. The carrying amount of the liability represents the present value of the future payment that relates to the fixed part of the fee at the financial position date. As of 30 September 2023, a finance charge amounting to €6,934,117 has been recorded as unwinding interest of the liability due to the passage of time (31 December 2022: €9,585,302). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.25). The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €4,829,838 is included in the 9 months period ended 30 September 2023 amortisation of the intangible concession asset with respect to the grant of rights fee (30 September 2022: €4,829,838).
Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air (refer to note 5.25), on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.
The consideration for the whole term of the agreement, invoiced within year 2022, amounts to €50 million, payable in five biannually instalments of €10 million until the end of year 2030. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as of year 2026 based on revenues generated for services provided from the MRO facility to third parties. The Company has adjusted the consideration amount of the agreement with the effect of the time value of money (refer to note 2.2.1) in order to recognize revenue at an amount that reflects the consideration for the promised services as a cash transaction. The Company due to the effect of the time value of money recognized a finance expense in the 9-months income statement in the amount of €190,785.
The development of the intended MRO business will certainly have wider positive socio-economic impact through indirect and multiplier effects.

5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	30.09.2023	31.12.2022
Suppliers	8,687,332	22,076,213
Customers contract liabilities	17,783,711	14,607,974
Beneficiaries of money – guarantees	28,084,826	23,727,858
Taxes payable and payroll withholdings	6,703,549	17,529,202
Grant of rights fee payable	15,000,000	15,000,000
Other payables	21,310	25,246
Total trade & other payable accounts	**76,280,727**	**92,966,494**

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding balance sheet date for the goods purchased and the services rendered in the respective year.
Customers contract liabilities represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.
Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.
The decrease in taxes payable relates to the payment of the value added tax charged on the agreed consideration for the right granted to Olympic Air until 2046, to occupy, use, develop and operate of the Maintenance, Repair and Overhaul (MRO) Facility at the airport, (refer to note 5.12).
The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

5.26 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	30.09.2023	31.12.2022
Accrued expenses for services and fees	41,635,490	26,456,170
Other current liabilities	2,723,021	2,142,857
Total other current liabilities	**44,358,510**	**28,599,027**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end. The increase of the accrued expenses is mainly attributed to the different period range that is compared and the accompanying different time-dimension of accruals' handling and to additions of accruals in the frame of IPO implementation.
Other current liabilities refer to the current portion of the prepayment received by Olympic Air on 22 December 2022 due to the signing with the Company of a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport (refer to note 5.24).

5.27 Lease liabilities

The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company's incremental borrowing rate for a right of use asset over a similar term and with a similar security.
Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period. As of 30 September 2023, the lease liability stood at €1,016,334 (31 December 2022: €1,140,492).
The explosive detection equipment leases are negotiated for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. As of 30 September 2023, the lease liability stood at €3,399,596 (31 December 2022: €2,000,620). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

Lease liabilities	Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2022	**1,317,401**	**1,465,061**	**2,782,462**
Additions	188,449	833,571	1,022,020
Retirements	(49,897)	0	(49,897)
Interest	17,281	29,492	46,774
Payments	(332,741)	(327,504)	(660,245)
Balance as at 31 December 2022	**1,140,492**	**2,000,620**	**3,141,112**

Balance as at 1 January 2023	**1,140,492**	**2,000,620**	**3,141,112**
Additions	143,908	1,328,173	1,472,081
Retirements	(22,322)	0	(22,322)
Interest	14,617	70,803	85,420
Payments	(260,363)	0	(260,363)
Balance as at 30 September 2023	**1,016,333**	**3,399,596**	**4,415,931**

Lease liabilities	Vechicles	Mechanical Equipment	Total
Current lease liabilities	327,561	463,562	791,123
Non-current lease liabilities	812,931	1,537,059	2,349,990
As at 31 December 2022	**1,140,492**	**2,000,620**	**3,141,112**
Current lease liabilities	357,693	1,325,779	1,683,473
Non-current lease liabilities	658,641	2,073,817	2,732,458
As at 30 September 2023	**1,016,334**	**3,399,596**	**4,415,931**

Leases rentals amounting to €260,047 (9 months of 2022: €455,342) were paid during the 9-month period ended 30 September 2023.
The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 30 September 2023	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Vechicles	357,693	357,693	348,124	0	1,063,510
Mechanical Equipment	1,325,779	998,673	1,324,114	0	3,648,567
Total	**1,683,473**	**1,356,366**	**1,672,238**	**0**	**4,712,077**

5.28 Commitments

On 30 September 2023 the Company has the following significant commitments:

a) Capital expenditure commitments amounting to approximately €18.7 million (31 December 2022: €53.4 million)

b) Operating service commitments, which are estimated to be approximately to €112.0 million (31 December 2022: €115.0 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	30.09.2023	31.12.2022
Within 1 year	48,347,971	40,383,177
Between 1 and 5 years	63,747,570	74,575,295
Total operating service commitments	**112,095,541**	**114,958,472**

c) The variable fee component of the Grant of Rights Fee for the financial year 2024, which is based on the calculation of the 2023 Consolidated Operating Profit as set out in ADA, is estimated to €38.6 million. This amount will be recognized in the income statement of the financial year 2024.

d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. In December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended. Since the 12-month period ended in April 2023 passenger traffic exceeded again the existing capacity threshold of 95%, the Company reinitiated the airport's expansion process as foreseen in the ADA, to increase airport's capacity. Total expenditures are expected to reach approximately €650 million based on 2022 costs, for the Master Plan. This will be considered an upgrade element and will be accounted 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.

5.29 Contingent liabilities

The Company has contingent liabilities comprising the following:

Tax Audits

a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on specific applicable provisions.

b) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the Annual Tax Certificate became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits.
The Company has received unqualified Tax Compliance Reports by the statutory auditors for all years which their statute of limitation has not yet been expired (financial years 2017-2022).

Value added tax

With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all fixed assets acquired, and services rendered until 31 December 2015, as stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by Law 2338/1995. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT – including penalties – for the financial years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.
The Company did not accept the assessments of the Tax Authority and in 2010 referred the issue for resolution to the London Court of International Arbitration with regards to financial years 1998-2009, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International

Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.
Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.
The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004-2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d' Etat and won in 2015; the Conseil d' Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling which accepted the Company's petitions. The Greek State challenged those judgments before the and the Conseil d' Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.
Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d' Etat, thus the case is time-barred.
With regards to the assessments of financial years 1998-2003 and 2010-2011 amounting to €155.1 million the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d' Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d' Etat' previous case law. The Conseil d' Etat, however, in its recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings took place on 19 September 2023 and decision is pending.
Based on the Company's management assessment, which is based also on the external and internal legal experts' opinion no provision has been recognised for all the above acts of determination.

Greek State Entities rentals

According to article 21 of Law 4002/2011, all rentals paid by the Greek State and public sector entities, calculated on the amount of rent rates of July 2010, were to be reduced by 20% as of 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as of 1 October 2012 by a proportion varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, by article 56 of Law 4876/2021 until 31 December 2022. No further law extension has been provided since the end of 2022, therefore the total value of the rent adjustment for the entire period is €31.2 million.
The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.
The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.

Based on the Company's management assessment, which is based also on the internal legal experts' opinion no provision has been recognised.

Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

5.30 Related parties transactions

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 30 September 2023 (for more details refer to note 5.18). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.
The Company as of 30 September 2023 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

a) Sales of services and rental fees

	For the 9 month period ended	
Sales of services	**30.09.2023**	**30.09.2022**
Related companies of Hellenic Corporation of Assets & Participations*	1,293,834	1,127,129
Athens Airport Fuel Pipeline Company S.A.	5,712	5,616
Total	**1,299,546**	**1,132,745**

**The services provided consist mainly of space rentals for postal services*

b) Purchases of services

	For the 9 month period ended	
Purchases of services	**30.09.2023**	**30.09.2022**
Related companies of Hellenic Corporation of Assets & Participations*	690,639	761,423
AviAlliance Group	13,293	9,186
Total	**703,932**	**770,608**

**The services received consist mainly of energy & water supplies and charges for medium voltage network.*

c) Period/Year end balances arising from sales/purchases of services and rental fees

Period/Year end balances from sales/purchases of services	**30.09.2023**	**31.12.2022**
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	275,356	84,198
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	27,510	339,228
Total	**302,866**	**423,426**

d) Key management compensation

Key management includes personnel authorised by the Board of Directors for planning, directing and controlling the activities of the Company. Compensation paid or payable to key management for employee services rendered is shown below:

	For the 9 month period ended	
Analysis of BoD and key management compensation	**30.09.2023**	**30.09.2022**
Board of directors' fees	409,630	421,171
Short-term employment benefits of key management	2,459,917	1,712,705
Total BoD and key management compensation	**2,869,547**	**2,133,876**

5.31 Reclassifications – Restatements

An amount of €11,291,721 in the Statement of Financial Position as of 31 December 2022, has been reclassified from "Other accounts receivables" to "Trade accounts receivables". An amount of €16,116,476 in the Statement of Financial Position of the year 2022, has been reclassified from "Non-current financial assets" to "Current financial assets". These reclassifications have been made to conform to the presentation of the interim condensed financial statements as of 30 September 2023.

5.32 Events after the 30 September 2023

a) The upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023 will have a positive impact on the Company's financial costs as the bond loans' applicable interest rate margin will be reduced for the remaining loan life.
b) Political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, such as the recent events at Gaza-Israel region, are uncertain and hard to predict, but have currently low impact on the levels of traffic to and from the Airport from international destinations such as Israel.