ATHENS INTERNATIONAL AIRPORT S.A.

INTERIM FINANCIAL REPORT

1st January to 30th June 2024

COMPANY’S GENERAL COMMERCIAL REGISTRY No. 2229601000

In accordance with art. 5 of Law 3556/2007 and the Board of Directors’ Resolutions of the Hellenic Capital Market Commission

Interim Financial Report - Table of Contents

1. Statements of the Board of Directors' Members

Statements of the Board of Directors' Members

on the true presentation of the data contained within the Interim Financial Report.

Pursuant to the provisions of article 5, par. 2c, Law No. 3556/2007, as in force, we Michail Kefalogiannis, Chairperson of the Board of Directors, Ioannis N. Paraschis, Managing Director (CEO), and Gerhard Schroeder, Vice-Chairperson state that to the best of our knowledge:

a. The Interim Condensed Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period 1st January 2024 to 30th June 2024.

b. The Interim Report of the Board of Directors truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Athens, 10 September 2024

By authority of the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	Dr Ioannis N. Paraschis Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

2. Interim Board of Directors' Report

Board of Directors' Report – Table of Contents

Introduction

Dear Shareholders,

This Interim Board of Directors' report of Athens International Airport S.A. (hereinafter "AIA" or "Company"), covers the six-month period ending 30.06.2024. The report has been prepared in accordance with the relevant provisions of Law 4548/2018, article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Company's Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

This report includes, among others, a summary of the development, performance, financial position and results of the Company, description of significant events that took place during the 1st half of the current financial year, a description of anticipated significant risks and uncertainties for the following half year, a disclosure of material transactions that took place between the Company and its related parties.

The Company's Interim Condensed Financial Statements, the Auditor's report and the Board of Directors' Interim Report are posted on the Company's website: https://www.aia.gr/investors/en/financial - information/financial-statements.

A. The Company

Athens International Airport S.A. ("AIA" or the "Company") was established in 1996 as a public-private partnership with an initial 30-year concession governed by the Airport Development Agreement (ADA), as ratified by Law 2338/1995, by which the Company was granted with the exclusive right and obligation of the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Athens International Airport "Eleftherios Venizelos", ("Airport"). Further, by virtue of Law 4594/2019, the ADA Extension Agreement was ratified, and the duration of the concession was extended for 20 additional years (i.e., until 11th June 2046), while it was further amended and ratified by Law 5080/2024.

Pursuant to Article Three of Law 2338/1995, AIA is a public utility company, operating according to the rules of the private economy, is not included in the category of enterprises and/or organisations of the public sector or even within the broader public sector, and is not subject to legislative provisions governing companies belonging directly or indirectly to the Greek State. AIA is governed by that law as amended and in force, in combination with the provisions of Laws 4548/2018, 3656/2007 and 4706/2020. The ADA, which governs the operation and development of the Airport has been ratified by the aforementioned law 2338/1995, as in force constituting a lex specialis and an ad hoc unique regulatory regime.

Since 07.02.2024 AIA's shares are traded on the Main Market of the Regulated Securities Market of the Athens Exchange. As of the date of this report, the shareholding structure is as follows:

SHAREHOLDERS	NUMBER OF ORDINARY SHARES	% SHARE CAPITAL
AviAlliance GmbH	150,000,060	50.00002%
Hellenic Corporation of Assets & Participations S.A.	76,500,000	25.50000%
Other shareholders (<5%)	73,499,940	24.49998%
Total	300,000,000	100.00000%

AIA has proven to be a resilient, efficient, and profitable operator of the largest civil airport in Greece. The Company is the sole and exclusive[1] operator of a major commercial airport within a catchment area of approximately 6 million people within the wider region[2] and offers flight links to the rest of the country, including the Greek islands. The Airport's location in the Attica region, Greece's economic center, allows it to benefit from the resilience of leisure traffic, the general trend toward lengthening of the tourism season and Greece's currently favourable macroeconomic backdrop. The Airport served more than 14 million passengers in the first half of 2024, with traffic exceeding the corresponding first half of 2019 (pre-COVID-19) and of 2023.

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

[2] https://www.statistics.gr/2021-census-res-pop-results

Traffic Highlights

Traffic Highlights	H1 2024	H1 2023	Year-on-year change %
Total Number of Passengers (million)	**14.0**	**12.1**	**+16.0%**
Domestic	4.1	3.8	+8.6%
International	9.9	8.3	+19.5%
Total Aircraft Movements (thousand)	**119.8**	**105.6**	**+13.5%**
Passenger and Combi Aircraft	107.1	94.0	+14.0%
All-cargo Aircraft	2.9	2.6	+10.7%
Other Aircraft Movements	9.8	9.0	+9.3%

Variation calculated on the primary figures prior to conversion to millions

Financial Highlights

Financial Highlights			
amounts in EUR million	**H1 2024**	**H1 2023**	**Year-on-year change %**
Total revenues & other income	**293.6**	**251.3**	**+16.8%**
Adjusted EBITDA	**183.4**	**157.3**	**+16.6%**
Profit before tax	**126.9**	**107.3**	**+18.3%**
Profit After tax	**97.1**	**84.3**	**+15.2%**

B. Significant Events of the first half of the Financial Year 2024

B.1 Business Environment

B.1.1 Global Economy [3]

According to International Monetary Fund (IMF), the global economy remains remarkably resilient, with growth holding steady as inflation returns to lower levels. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a war in Ukraine that triggered a global energy and food crisis, a conflict in the Middle East, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. However, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Global growth is projected at 3.2% for 2024 and at 3.3% in 2025.

Global headline inflation is projected to decline from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are anticipated to achieve their inflation targets sooner than emerging markets and developing economies. Specifically, inflation in advanced economies is forecasted to decrease from 4.6% in 2023 to 2.6% in 2024 and 2.0% in 2025. In contrast, inflation in emerging markets and developing economies is expected to remain stable at 8.3% in 2024, before falling to 6.2% in 2025. Inflation may decline more rapidly than anticipated due to increased labor force participation, enabling central banks to expedite their easing plans. Additionally, advancements in artificial intelligence and more robust structural reforms could significantly boost productivity.

Growth in advanced economies is projected to be 1.7% in 2024, maintaining this level before slightly increasing to 1.8% in 2025, primarily driven by a recovery in the euro area from low growth in 2023. In contrast, emerging markets and developing economies are expected to experience stable growth of 4.3% through 2024 and 2025, with variations across regions. Growth in the euro area is projected to recover from its low rate of 0.4% in 2023, which was impacted by high exposure to the war in Ukraine. Growth is expected to reach 0.9% in 2024 and 1.5% in 2025, driven by stronger consumption and gradual monetary policy loosening. However, continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany. Rising real wages and higher investment due to easing financing conditions are expected to support this growth trajectory. Growth in the United States is projected to be 2.6% in 2024, and 1.9% in 2025. Following a sustained period of strong outperformance, the U.S. economy is expected to experience a sharper-than-anticipated slowdown, driven by moderating consumption and a negative contribution from net trade.

Growth in China was 5.2% in 2023 and is projected to be 5.0% in 2024, primarily due to a rebound in private consumption and strong exports in the first quarter. Growth is expected to moderate to 4.5% in 2025.

B.1.2 Greek Economy [4]

Following a reduced but still solid economic performance in 2023 with GDP at 2%, which remains higher than the Euro Area average, GDP growth is expected to pick up slightly in 2024 to 2.2%. This increase is supported by exports, investments and private consumption, bolstered by rising real income. The projected gradual easing of financing conditions and the accelerated implementation of Recovery and Resilience Fund (RRF)-related projects are forecast to stimulate gross fixed capital formation. For 2025, GDP is expected

[3] IMF, World Economic Outlook, April 2024 and July 2024

[4] EC Spring Economic Forecast 2024, OECD Economic Outlook, Volume 2024 Issue 1: 2 May 2024

to rise to 2.3%, with investment gaining further momentum and becoming a key contributor to output growth, while household spending is likely to be further supported by a continued rise in real income.
In Greece, inflation averaged 3.5% in 2023. Despite a decline in energy prices, food inflation has remained persistent. Price pressures are expected to ease only gradually in the near term due to ongoing food inflation and robust wage growth. The Harmonized Index of Consumer Prices (HICP) is projected to average 2.8% in 2024 and 2.1% in 2025. Core inflation, which averaged 5.1% in 2023, is anticipated to remain slightly higher than overall inflation, with forecasts of 3.1% in 2024 and 2.2% in 2025.

B.1.3 Industry Environment

During the first half of 2024 the aviation industry was characterized by solid demand for air travel and managed to reach the 2019 levels, leaving the COVID-19 crisis behind. According to IATA[5], the RPKs (Revenue Passenger Kilometers) worldwide matched the 2019 levels in February 2024, while an increase of 11.6% compared to 2023 is projected. Similarly, according to ACI World[6], global passenger traffic in 2024 is predicted to surpass the 2019 level for the first time since COVID-19, reaching 106% of the 2019 level (12% year-on-year growth rate).

At the same time, in 2024 the air transport industry is amidst a new market reality. The industry's developments and forthcoming challenges clearly indicate an accelerating pace of change, implying that these changes could be substantial. Climate change and the new energy landscape, labour market, geopolitics and global economy are some of the areas that shape a new challenging reality for air transport.

Given the current period of transformation, and despite the overall positive traffic outcome, the diverse developments of different regions, markets and airports are also worth noting. Post-COVID reality shows that there is a significant differentiation in the traffic development, with the different recovery rates formulated by the nature of traffic, dependencies on specific airlines and the presence of low-cost carriers.

Focusing on Europe, according to ACI Europe[7], full recovery to pre-pandemic levels is a reality, with passenger traffic between January and June 2024 across the European airport network standing at +0.4% compared to the same period of 2019; the different development levels are also a reality, with airports in fast-developing aviation markets and those with high dependency on tourism and VFR (Visit Friends and Relatives) traffic, including Greece, seeing sharp passenger traffic increase, whereas a number of airports in Central and Northern Europe have yet to fully rebound to pre-pandemic traffic levels. Athens International Airport is among the fastest recovering European airports, with passenger traffic for the period January to June 2024 being 16% above 2023 and 24.5% above 2019 levels.

B.2 Business Developments

Traffic Developments

Overall, during the period January through June 2024, the Airport's passenger traffic totaled 14.01 million, above the 2023 levels by 16.0%. More specifically, domestic, and international passengers surpassed the 2023 levels by 8.6% and 19.5%, respectively. The observed traffic levels signify the consistently robust air travel demand performance, with the strong momentum of the first three months of the year continuing in the running summer period and effectively remaining unaffected by the macroeconomic and geopolitical challenges, reaffirming the attractiveness of Athens as a destination, the air carriers' expanding capacity and the priority that consumers place on experiential spending and the success of AIA's route and traffic development strategy. During the period January to March 2024, passenger traffic surpassed the 2023

---

5 iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-june-2024-report/
6 The trusted source for air travel demand updates | ACI World
7 Airports Council International Europe | ACI EUROPE - Media (aci-europe.org)

levels by 16.5%, while between April to June 2024 passenger volumes were above the 2023 levels by 15.7%.
In terms of airline offer, a similar pattern with travelling demand was observed, with the number of flights during the first six months of 2024 amounting to 119,856, i.e., 13.5% above the 2023 levels. In more detail, both domestic and international flights were above the 2023 volumes by 6.4% and 19.0%, respectively. The high growth rates of international offer and demand compared to domestic travel, reflects the significantly increased incoming visitors' demand.

Regarding the international passenger traffic developments per region during the period January to June 2024, most regional markets exhibited high growth rates, with Western Europe exceeding the 2023 levels by 18.7%, Eastern Europe by 21.4%, Middle East despite the tension in the region, by 20.8%, America by 26.9% and Rest of Asia by 44.0%. Finally, Africa was the only region that experienced a decline compared to the 2023 levels, by -6.6%, mainly driven by the unfavourable traffic development in Egypt.

In the first semester of 2024, the Airport's cargo traffic reached 56.6 thousand tonnes surpassing 2023 levels by 26.7%. Freight volumes increased by 28.6% to 54.8 thousand tonnes, while mail traffic continued its declining trend, decreasing by 11.9% to 1.8 thousand tonnes. Domestic traffic remained unchanged, whereas international traffic grew by 28.4%, driven primarily by additional belly capacity offered by US carriers. Inbound cargo surged by 45%, benefiting from the Suez Canal disruptions and increased transit freight through the Airport. Outbound cargo, despite the negative export trend in Greece, increased by 14.9%, largely due to additional transit traffic.

Listing of AIA's shares on Athens Exchange
On June 1, 2023, AIA's shareholders signed a Memorandum of Understanding to investigate the possibility of the Hellenic Republic Asset Development Fund (HRADF) selling its 30% stake in AIA through an initial public offering (IPO). This decision was consistent with the long-standing option of AIA's shareholders to list the Company's shares on a regulated market. The intended platform for this endeavor was the Main Market of Regulated Securities Market of the Athens Exchange (ATHEX).

Throughout 2023, the Company and its shareholders undertook a series of preparatory steps to ensure the IPO's success. These efforts included engaging expert technical, financial, legal, communication, and other advisors to provide necessary support. The target date for the commencement of trading was set for February 7, 2024.

Several critical milestones were achieved in early 2024 to enable the IPO.

- On January 15, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.
- Subsequently, on January 23, ATHEX confirmed that all prerequisites for listing the Company's shares had been met. This validation was crucial and marked the completion of one of the important steps towards the IPO.
- On January 25, the Hellenic Capital Market Commission (HCMC) approved the prospectus, which included the price range announcement. This approval was another key development, and the prospectus was promptly published to inform potential investors.
- On February 2, the offering price for the shares was announced, setting the stage for the final step of the process. The culmination of these collective endeavors was the successful commencement of trading on February 7, 2024. This marked the realization of the shareholders' goal to list AIA's shares on a regulated market and represented a significant milestone in AIA's corporate history.

Airport Expansion Program

Following a request submitted by the Company, and in accordance with the provisions of the ADA, the Hellenic Civil Aviation Authority (HCAA) has approved the modification to the Master Plan with regards to the Airport Capacity increase plan to 33 million annual passengers (33MAP). This Plan is in line with the provisions of AIA's Airport Expansion Program. Furthermore, the HCAA has approved the 33MAP implementation time plan for completion until end of 2028.

The implementation of the 33MAP constitutes the first phase of the Airport Expansion Program, which was approved by HCAA in 2019, and includes:

- the expansion of the Main Terminal Building by approximately 81,000 square meters comprising mainly of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
- the development of a new apron for 32 stands with associated taxiways, two (2) new service bridges and a ramp service station,
- the extension of the landside and circulatory road system as well as the construction of a new multistorey car park.

Airport Charges Adjustment

Following a consultation process with Airport Users, initiated on March 28, 2024 and concluded on June 7, 2024, the Company decided to keep the Airport Charges unchanged for 2024, with the exception of an increase on the Passenger Terminal Facility (PTF) charge, which will take effect from November 1, 2024, as a result of the anticipated decrease of the Airport Development Fund (ADF) which will take place from November 1, 2024, as prescribed in Article 52 of Law 4465/2017, in order to offset any potential revenue loss through an equivalent adjustment of the PTF charge. This modification ensures the smooth operation and the level of service provided to all Airport Users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.

The detailed price list is presented at AIA's website:
https://www.aia.gr/company-and-business/aeronautical-activities/general-aviation-charges/

Update on VAT litigation

With respect to pending VAT litigation cases, the Athens Administrative Court of Appeal issued, and published on 18 June 2024, respective decisions on five (5) out of the ten (10) pending court cases, regarding the charging of VAT by the Independent Authority for Public Revenue (IAPR) for the years 1998-2003 and 2010-2011 of a total amount of 155.1 million euros (including surcharges). In particular, the Company's appeals for the years 2001 and 2003 (of a total amount of 149.5 million euros) have been accepted and the Company's appeal for the year 2002 (of an amount of 390k euros) has been partially accepted. Further, the appeals of the Greek State for the years 1998 and 1999 (of a total amount of 531k euros) have been accepted. Finally, it is noted that the decisions for the years 2000 (of an amount of 212k euros), 2002 (of an amount of 813k euros), 2003 (of an amount of 136k euros), 2010 (of an amount of 1.8 million euros) and 2011 (of an amount of 1.8 million euros) are still pending. For further information refer to note 5.28 Contingent Liabilities of the Interim Condensed Financial Statements.

Environmental projects

Furthermore, in 2023, the Company proceeded with the implementation of certain infrastructure development projects, the most notable of which are:

- The Board of Directors has approved the award for the 35.5 MWp Photovoltaic (PV) and 82MWh Battery Energy Storage System (BESS) project, a key component of our Route 2025 initiative. This decision is a significant milestone in our commitment to achieving Net Zero electricity by 2025, well ahead of industry targets. The project will enable us to produce 100% of our electricity needs on-site, drastically reducing our carbon footprint and reliance on fossil fuels. This strategic investment not only aligns with global sustainability standards but also strengthens our ESG credentials, making us more attractive to investors and regulators. This approval marks a crucial step in our journey towards sustainable growth, reaffirming our dedication to environmental stewardship and long-term value creation for all stakeholders.

- A web-based application (WebTrak) was launched aiming to enable local residents to obtain detailed information on flight tracks and noise levels measured at the stations of the Noise Monitoring System operated by AIA in the local communities.

B.3 Financial-Highlights

B.3.1 Financial Performance

The financial performance in the first half of 2024 demonstrated robust growth, exceeding the performance of the previous year. The key elements of AIA's financial performance for the first six (6) months of 2024 compared to 2023 are outlined below.

Income statement

amounts in EUR million	**H1 2024**	**H1 2023**
Revenues from contracts with customers	243.9	209.1
Other income	49.7	42.2
Total operating revenues	**293.6**	**251.3**
Personnel expenses	27.2	24.5
Outsourcing expenses	38.4	30.8
Public relations & marketing expenses	3.0	2.2
Utility expenses	5.4	6.2
Insurance premiums	1.8	1.3
Net provisions and impairment losses	0.1	(0.1)
Grant of rights fee – variable fee component	19.8	14.8
Other operating expenses	7.0	6.8
Total operating expenses	**102.7**	**86.6**
EBITDA	**190.9**	**164.8**
Depreciation & amortisation charges	39.6	37.9
Operating Profit / (Losses)	**151.4**	**126.9**
Financial income	(3.8)	(5.0)
Financial costs	28.2	24.6
Net financial expenses	**24.4**	**19.6**
Profit / (Loss) before tax	**126.9**	**107.3**
Income tax benefit / (expense)	(29.9)	(23.0)
Profit/ (Loss) after tax	**97.1**	**84.3**

Revenues and other income

During the first half of 2024, total revenue and other income increased by €42.3 million, or 16.8%, from €251.3 million in 2023 to €293.6 million in 2024, with all revenue streams demonstrating substantial improvement.

amounts in EUR million	H1 2024	% on total	H1 2023	% on total	changes 2024 vs 2023	changes %
Total Air Activities revenues	223.4	76.1%	192.4	76.5%	31.0	16.1%
Total Non -Air Activities revenues	70.2	23.9%	59.0	23.5%	11.3	19.2%
Total revenue & other income	**293.6**	**100.0%**	**251.3**	**100.0%**	**42.3**	**16.8%**

In specific, revenues and other income from Air Activities for the reported period reached €223.4 million, i.e., +16.1% vs. prior year. The main contributor of this growth derives from the performance of revenues from Aeronautical Charges and Airport Development Fund (ADF) income, which amounted to €174.3 million, i.e., +16.6% vs. 2023, driven by the 16.0% growth in passenger traffic, while the level of Aeronautical Charges remained constant.

amounts in EUR million	H1 2024	% on total	H1 2023	% on total	changes 2024 vs 2023	changes %
Aeronautical Charges	124.6	55.8%	107.3	55.8%	17.3	16.1%
Centralised infrastructure & handling related revenues	31.1	13.9%	26.6	13.8%	4.4	16.6%
Rentals, ITT and other revenues	18.0	8.1%	16.2	8.4%	1.8	11.1%
ADF income	49.7	22.2%	42.2	21.9%	7.5	17.7%
Total revenue & other income from Air Activities	**223.4**	**100.0%**	**192.4**	**100.0%**	**31.0**	**16.1%**

Moreover, revenues and other income from Non-Air Activities were at €70.2 million, i.e., +19.2% compared to 2023. The key driver of this improvement is the increase in revenues from retail concession activities and car parking services. In specific, revenues from retail concession activities reached €45.5 million during the first half of 2024 from €36.9 million in the same period of 2023 or 23.4% increase, reflecting the improved terminal retail performance, which grew at a faster rate than the increase in traffic primarily from improvements in brand and concept assortment on successful commercial agreements. In relation to car parking services, relevant revenues in 2024 amounted to €10.8 million, improved compared to 2023 by €2.1 million or 24.0%, resulting from increased Origin and Destination (O&D) traffic, targeted price adjustments and the efficient space management of the parking lots.

amounts in EUR million	H1 2024	% on total	H1 2023	% on total	changes 2024 vs 2023	changes %
Retail Concession Activities	45.5	64.8%	36.9	62.6%	8.6	23.4%
Rentals, ITT and other	13.9	19.8%	13.3	22.6%	0.6	4.3%
Parking services	10.8	15.4%	8.7	14.8%	2.1	24.0%
Total revenue & other income from Non-Air Activities	**70.2**	**100.0%**	**59.0**	**100.0%**	**11.3**	**19.2%**

Operating expenses

In 2024, operating expenses for the 1st half of the year reached €102.7 million, increased by €16.1 million or 18.6% versus the prior year 2023. A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €19.8 million from €14.8 million, calculated on the basis of increased profitability. Excluding the variable portion of the GoRF, operating expenses were by €11.1 million or 15.5% higher than prior year, mainly as a result of (i) the additional resources (in house and outsourced) required to handle additional traffic compared to the respective period last year, (ii) the adjustments in various outsourcing contract rates (e.g. security, cleaning) that addressed the reactivation of ageing related increases in national collective labour agreements, along with the minimum salaries increases in April 2024, plus the pay increase of in-house staff partly offset by (iii) lower utilities costs mainly due to lower electricity rates this year compared to the respective period last year.

amounts in EUR million	**H1 2024**	**% on total**	**H1 2023**	**% on total**	**changes 2024 vs 2023**	**changes %**
Personnel expenses	27.2	26.5%	24.5	28.3%	2.7	11.0%
Outsourcing expenses	38.4	37.4%	30.8	35.6%	7.6	24.7%
Public relations & marketing expenses	3.0	2.9%	2.2	2.5%	0.8	37.0%
Utility expenses	5.4	5.2%	6.2	7.2%	(0.9)	(14.0%)
Insurance premiums	1.8	1.8%	1.3	1.5%	0.5	40.3%
Net provisions and impairment losses	0.1	0.1%	(0.1)	(0.1%)	0.1	(191.9%)
Grant of rights fee – variable fee component	19.8	19.3%	14.8	17.1%	5.0	33.6%
Other operating expenses	7.0	6.8%	6.8	7.9%	0.2	2.9%
Total operating expenses	**102.7**	**100.0%**	**86.6**	**100.0%**	**16.1**	**18.6%**

EBITDA

In the first half of 2024, as a result of the evolution of revenues and other income and operating expenses, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) reached €190.9 million, i.e. increased by €26.2 million or 15.9% compared to the respective period of previous year.

Depreciation

Depreciation charge for the first six (6) months of the year amounted to €39.6 million, higher by €1.7 million, compared to the respective period last year.

Financial Expenses

Net financial expenses stood at €24.4 million higher by €4.8 million or 24.6% versus 2023, mainly due to (i) additional interest expenses following the change of interest hedging cap from 0% applicable in the first half of 2023 to 2.5% in 2024 for a significant part of the Joint Facility debt, (ii) incremental financial cost due to additional CapEx projects which are funded by bank loans, (iii) increased hedging amortization (new instruments acquired during 2023) and (iv) lower interest revenue on cash compared to 2023.

Profitability

In 2024, Profit before Tax amounted at €126.9 million as compared to €107.3 million in 2023. Income taxes increased by €6.9 million, or 29.9% to €29.9 million in 2024 from €23.0 million in 2023. Therefore, 2024 Profit after Tax was €97.1 million, i.e., €12.8 million or 15.2% higher than prior year.

Segment Performance

The ADA establishes a "dual-till" system which separates regulated Air Activities from unregulated Non-Air Activities. Accordingly, revenues generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air Activities and generate after tax returns not in excess of the Air Activities ROE Cap. Meanwhile, Non-Air activities have uncapped profitability. The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for the first half of 2024:

H1 2024

amounts in EUR million	**Air**	**% of Total**	**Non Air**	**% of Total**	**Total**
Total revenues and other income	223.4	76.1%	70.2	23.9%	293.6
Total operating expenses	89.8	87.4%	12.9	12.6%	102.7
EBITDA	**133.6**	**70.0%**	**57.3**	**30.0%**	**190.9**
Net Depreciation	33.8	85.4%	5.8	14.6%	39.6
Net financial expenses	21.1	86.3%	3.3	13.7%	24.4
Profit before tax	**78.7**	**62.0%**	**48.2**	**38.0%**	**126.9**
Income tax	(19.0)	63.7%	(10.8)	36.3%	(29.9)
Profit after tax	**59.7**	**61.5%**	**37.4**	**38.5%**	**97.1**

Revenues and other income from our regulated Air Activities constitute the largest component of our total revenue, amounting to €223.4 million in the first half of 2024, or 76.1% of our total revenue and other income for the same period. In terms of profitability, Air Activities represent 61.5% of the Company's total profitability (Profits after Tax). The table below presents the Cumulative Recoverable Aeronautical Charges for the period ended June 30, 2024, as well as the Carry Forward Amount as of June 30, 2024.

AIR ACTIVITIES

amounts in EUR million	**H1 2024**
Total operating expenses	89.8
Net Depreciation	33.8
Net financial expenses	21.1
Air activities cost base	**144.7**
Tax	19.0
Air activities ROE Cap *	40.6
Total revenue and other income (excluding aeronautical charges)	(98.8)
Recoverable aeronautical charges	**105.6**
Carry forward amounts from previous years	86.2
Cumulative recoverable aeronautical charges	**191.7**
Aeronautical charges	(124.6)
Carry forward amount as of June 30, 2024	**67.1**

* Represents the 50% of the annual 15% of the initially paid-in equity equal to €300.0 million, which as adjusted for EU inflation, is equal to €541.7 million for the period ended June 30, 2024.

The strong profitability performance was accompanied by robust operating cash flow generation. This strong liquidity enabled the Company to distribute €229.0 million from retained earnings to shareholders during the first half of 2024, while maintaining a solid closing cash position of €151.1 million.

amounts in EUR million	**H1 2024**	**H1 2023**	**CHANGES**
Cash and Cash Equivalents at the beginning of the year	**306.9**	**561.2**	**(254.3)**
Net cash flow from operating activities	104.8	126.2	(21.4)
Net cash flow used in investment activities	(7.8)	(23.2)	15.4
Net cash (used in)/ from financing activities	(252.8)	(221.5)	(31.3)
Net increase / (decrease) in Cash and Cash Equivalents	**(155.8)**	**(118.5)**	**(37.3)**
Cash and Cash Equivalents at 30 June	**151.1**	**442.7**	**(291.6)**

C. Significant Events after the end of the Reporting Period

Other than the events disclosed in note 5.30 of the Interim Condensed Financial Statements and presented hereunder, no significant events occurred after the end of the first half of year 2024 and until the date of submission of this report.

- **Non-Required Expansion CapEx & Corporate Purposes Bond Programmes**

On 01.07.2024 the Company proceeded with the issuance of a secured common bond loan of an aggregate principal amount of up to €35,244,059 (of which up to €22,027,537 constitutes financing of the Greek State with funds from the RRF, ("The Non – Required Expansion (RE) CapEx Bond Loan") for the financing of a) the project of developing a 35.5 MWp PV station and an 82 MWh BESS, and b) the project of replacing the Company's Natural Gas Heat Pumps and installing new electrical Heat Pumps. Both projects are linked to the Company's commitment to a series of green investments towards the implementation of "Route 2025" for net zero greenhouse gas emissions by 2025.

In addition, on the same date the Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105,000,000, (the "Corporate Purposes Bond Loan") through the issuance of registered bonds, pursuant to Law 4548/2018 and article 14 of Law 3156/2003. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs.

Both aforementioned bond loans were provided by National Bank of Greece S.A., Piraeus Bank S.A., Alpha Bank S.A. and Eurobank S.A.

- **Airport Charges Adjustment**

Following the publication of the decision of the Airport Company to adjust the PTF as of November 1, 2024, Ryanair has filed an appeal before the Independent Supervisory Authority (HCAA) on July 19, 2024, which was rejected in total by a decision issued on August 19 2024, by the HCAA.

D. Selected Alternative Performance Measures

In assessing our business performance, we utilize a variety of metrics, including Alternative Performance Measures ("APMs"), which encompass certain financial measures not defined under IFRS. The following section details the evolution of these APMs.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA has been calculated to account for the negative impact of the fixed component of the Grant of Rights Fee, which amounts to €15.0 million annually (€7.5 million for the first half). The following tables illustrate the evolution of the Adjusted EBITDA and margin for both Air and Non-Air Activities.

amounts in EUR million	H1 2024			H1 2023		
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	TOTAL
Reported EBITDA	133.6	57.3	190.9	117.1	47.7	164.8
Grant of Rights Fee (fixed component)	(6.4)	(1.1)	(7.5)	(6.4)	(1.1)	(7.5)
Adjusted EBITDA	**127.2**	**56.3**	**183.4**	**110.7**	**46.6**	**157.3**

amounts in EUR million	H1 2024			H1 2023		
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	TOTAL
Adjusted EBITDA	127.2	56.3	183.4	110.7	46.6	157.3
Revenue & other income	223.4	70.2	293.6	192.4	59.0	251.3
Adjusted EBITDA Margin (%)	**56.9%**	**80.1%**	**62.5%**	**57.5%**	**79.0%**	**62.6%**

Net debt

Consistent with industry peers, we monitor our Net Debt and the Net Debt to Adjusted EBITDA ratio. Net Debt is defined as the sum of long-term interest-bearing loans, borrowings, and lease liabilities, less cash and cash equivalents. The tables below present our Net Debt as of June 30, 2024, and December 31, 2023.

amounts in EUR million	H1 2024	2023 (31 Dec)
loans and borrowings (current and non-current)	928.9	952.9
lease liabilities (current and non-current)	3.6	3.7
Gross Debt	**932.4**	**956.6**
Less: Cash and cash equivalents	(151.1)	(306.9)
Net Debt	**781.3**	**649.7**

Last Twelve months (LTM) Adjusted EBITDA

The table below presents the calculation of LTM Adjusted EBITDA for the twelve-month period ended June 30, 2024, used in the Net Debt to LTM Adjusted EBITDA ratio.

amounts in EUR million	
Adjusted EBITDA 2024 for the six-months period ended June 30, 2024	183.4
Adjusted EBITDA for the year ended December 31, 2023	367.2
minus Adjusted EBITDA 2023 for the six-months period ended June 30, 2023	(157.3)
Adjusted EBITDA LTM as at Jun 30, 2024	**393.3**

Net Debt to Adjusted EBITDA ratio

The Net Debt to Adjusted EBITDA ratio reflects an entity's ability to cover or repay its debt if Net Debt and Adjusted EBITDA remain constant. This measures our ability to service or repay our debt based on Adjusted EBITDA over a twelve-month period. The ratio of Net Debt to Adjusted EBITDA for the LTM ended June 30, 2024, and December 31, 2023, is as follows:

	Last twelve months ended June 30, 2024	**For the year ended December 31, 2023**
amounts in EUR million		
Net Debt	781.3	649.7
LTM Adjusted EBITDA	393.3	367.2
Net Debt to Adjusted EBITDA Ratio	**2.0**	**1.8**

Free Cash Flow

Free Cash Flow, corresponding to Adjusted EBITDA less Acquisition of property, plant and equipment and intangible assets, provides an insight into the Company's liquidity, operational efficiency, and short-term financial health. In particular, the Free Cash Flow is the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights fee and capital expenditures but before accounting for net interest and income taxes. Free cash flow % cash conversion corresponds to Free Cash Flow divided by Adjusted EBITDA.

	H1 2024	**H1 2023**
amounts in EUR million		
Adjusted EBITDA	183.4	157.3
Acquisition of property, plant and equipment and intangible assets and work in progress	(11.7)	(27.5)
Free Cash Flow	**171.8**	**129.7**
% cash conversion	**93.6%**	**82.5%**

E. Strategic Goals and Outlook

Passenger traffic growth has been robust at 16.0% during the first six months of 2024. Looking forward, we expect a gradual return to single digit growth rates during the second half of the year. Overall, we anticipate low double-digit growth for passenger traffic during full year 2024, reflecting the success of AIA's route and traffic development strategy, the resilience of leisure travel and the appeal of Athens and Greece as a year-round destination.

The 2024 passenger traffic trends together with the continuing successful commercial performance and ongoing resource requirements is expected to drive the trend for the full-year overall financial performance. The strong financial performance is partially supported by the utilization of Carry Forward Amount, which is gradually reduced. We will maintain a high level of Adjusted EBITDA margin for the year, in excess of 60%.

We continue to explore a full range of operational initiatives to appropriately balance service levels and financial performance. In view of the continuous increase in traffic demand and considering the Air Traffic Control (ATC) declared available capacity, the Company has applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2025, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth at non-congested hours in a controlled manner.

Following its decision announced on July 2nd, 2024, AIA will adjust its PTF in order to fully offset the relevant reduction of the ADF expected as of November 1, 2024 in accordance with Law 4465/2017.

The implementation of the Airport Expansion Program is on-track with successful execution of key design studies and launch of relevant tenders. The financing of the first phase of the Airport Expansion Program is also progressing and is expected to be in place before the year end.

Finally, with regards to shareholders' distributions we re-affirm that it is our intention to propose the maximum allowable profits for distribution to shareholders.

F. Risks and Risk Management

F.1 Main Risks relevant to the second half of 2024

Material risks that are specific to the Company include, among others:

Travel Demand

Our revenues and other income from Air Activities relate mainly with levels of air traffic, both foreign and Greek residents, which depend on factors outside of our control.

More specifically, passenger traffic constitutes a very important element of the Airport's performance. Despite the positive prospects for travel demand at our Airport, some factors continue to pose serious risks in the medium to long term. Geopolitical tensions and the global economic challenges still persist and should not be underestimated. Furthermore, the potential impact of climate change on the attractiveness of Greece, and Athens in particular, as a tourist destination, warrants monitoring.

Airport Expansion Program

The implementation of the Airport Expansion Program represents a challenging task, given the importance of delivering additional capacity. Most specifically, the implementation schedule of 33MAP, which constitutes the first phase of the Airport Expansion Program, and was approved by the HCAA with anticipating completion of the works by 2028, may be compromised for several reasons. Delays and obstacles in this Program could reduce service levels and hinder our ability to meet projected traffic demand, resulting in revenue losses and diminished prospects.

Potential delays could arise from the submissions and approvals required by relevant authorities for various technical studies and designs, including design drawings and environmental studies, which may introduce additional requirements and costs. Additionally, the 33MAP will undergo a new consultation process with Airport users in compliance with the Airport Charges Directive (ACD) and Presidential Decree 52/2012, possibly causing further delays. The tendering procedure could also face actual or threatened litigation challenges, further delaying the execution of the 33MAP.

Project costs may increase due to rising prices of building materials and labor or other unforeseen cost requirements. The Greek construction industry's high demand period during the implementation of the 33MAP could lead to shortages of qualified staff for both the Airport Company and the Contractor, potentially causing delays and cost overruns.

Interest Rate Fluctuations

Our business activities could be negatively impacted by an increase in interest rates. Currently, 100% of our aggregate bank debt bears interest at variable rates. The funds required to implement the 33MAP Master Plan will also come from debt financing, thereby increasing our overall debt. Future changes in interest rates imposed by regulators, including the European Central Bank, could lead to higher financing costs, adversely affecting our financial performance in the coming years. To mitigate this risk, the Company has been applying a hedging strategy to reduce its exposure to interest rate fluctuations.

Workforce Shortage

Labour challenges, particularly the scarcity of candidates, continue to pose a significant risk for our Airport, affecting various services such as IT technology, ground handling, cleaning, and security services. Although we have experienced fewer issues compared to other European airports, attracting, and hiring qualified staff for our expansion projects and digital transformation initiatives, including critical information and cybersecurity projects, may become increasingly challenging.

Information security and cybersecurity
The risk of a potential malicious attack remains high on a global scale. The increased reliance of airport operations on technology has exacerbated this threat, with incidents worsening in frequency and complexity since the pandemic outbreak. Although incidents to date have not resulted in significant operational or financial impact, the Company assigns this threat increased importance. We continue to closely monitor developments and enhance our preventive and response mechanisms through a dedicated team of expert engineers.

Revisions to Regulations concerning environmental protection
Revisions to regulations concerning environmental protection may necessitate significant expenditures and/or restrict our operations. Changes to the maximum allowable environmental impact limits for airport operations, set by local authorities or the European Commission, could require substantial investment and operational adjustments.

Sustainability Challenges: 'Fit for 55' Legislative Package
The European Commission's commitment to the 'Fit for 55' legislative package aims to reduce net Greenhouse Gas (GHG) in the EU by at least 55% by 2030, compared to 1990 levels. Compliance with this new legislation may result in additional capital and operating expenditures for airport operators. Proposals to curb discretionary air travel in favor of other transportation methods could impact the Airport's competitive position, connectivity, and its capacity to undertake the investments required to achieve net zero goals.

The implementation of measures related to the Emissions Trading Scheme (ETS), the Energy Taxation Directive, the EU Alternative Fuels Infrastructure Regulation, the ReFuelEU Initiative, and the introduction of Sustainable Aviation Fuel (SAF) by the Greek State could also lead to higher costs. Additionally, changes in laws, regulations, standards, or practices related to GHG emissions, along with initiatives by advocacy groups promoting climate change-related measures, may increase compliance costs. These changes could introduce new aviation or airport-related taxes, impose time restrictions on operations, or result in other constraints related to airport capacity, capital expenditures, and financial obligations, thereby negatively impacting our business.

Tax Disputes and VAT Proceedings
The Tax Authority contested our right to fully set off the total amount of VAT inflows with the amount of VAT outflows until December 31, 2015, and imposed VAT charges, including penalties, for the financial years 1998-2012. We obtained favorable decisions from the London Court of International Arbitration (LCIA) and the Hellenic Council of State (the Supreme Administrative Court of Greece), however the proceedings were remanded to the Court of Appeal following recent decisions (February 2022) by the Hellenic Council of State, which no longer recognized the LCIA jurisdiction in deciding on matters of EU law. The hearing took place on September 19, 2023.

Five (5) out of ten (10) decisions have been issued concerning the years 1998-2003 and 2010-2011 (involving a total amount of 155.1 million euros, including surcharges). These decisions completely absolve the Airport Company of the charges for the years 2001 and 2003, amounting to a total of €149.5 million on the basis of the statute of limitations having expired, but partially grant the Company's appeal for the year 2002 (amounting to €390k which has been reduced by the Court to €240k). The Court holds the Company liable for €531k for years 1998 and 1999 and €240k for year 2002. The decisions for the years 2000 (of an amount of 212k euros), 2002 (of an amount of 813k euros), 2003 (of an amount of 136k euros), 2010 (of an amount of 1.8 million euros) and 2011 (of an amount of 1.8 million euros) are still pending.

As of June 30, 2024, no relevant provision has been recognized in the Company's financial statements with respect to the above pending case based on the judgment and assessments made by the Company's internal and external legal experts. For further information refer to note 5.28 Contingent Liabilities of the Interim Condensed Financial Statements.

State rentals
There are no new developments in the state rentals case, which was referred to LCIA arbitration in December 2022 and the matter is still pending. The hearing is scheduled for October 30-31, 2024, with the arbitral award expected by Q1 2025.

Risks related to services provided by third parties for airport critical processes
The operation of our Airport relies on the services provided by various State Authorities, such as the Hellenic Police for passport control and policing, Hellenic Customs and the Hellenic Aviation Service Provider (HASP) for air traffic control. As previously mentioned, the deployment of adequate resources is crucial for the continuity of airport operations at the agreed service levels. The air traffic capacity, specifically the hourly flight arrival capacity determined between the HASP and the Air Traffic Controllers (ATC), continues to pose a risk moving forward. In view of the continuous increase in traffic demand and considering the Air Traffic Control (ATC) declared available capacity, the Company has applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2025, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth at non-congested hours in a controlled manner.

F.2 Financial Risk Management

Financial Risk Factors
The Company is exposed to various financial risks, such as market risk (cash flow risks and risk of fair value fluctuations due to interest rate volatility), credit risk and liquidity risk. The Company's general risk management program focuses on reducing Company's potential exposure to market volatility and mitigating any negative impact on the Company's financial position to the extent possible.

(a) Financial Market Risk

(i) Exchange Rate Risk
The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in Euro.

(ii) 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.

(iii) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates
The cash flow risk from changes in interest rates relates to the risk of fluctuations in the future cash flows, as a result of fluctuations in the market interest rate. The Company is exposed to interest rate risk arising from its cash and cash equivalent, as well as 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 Company has been applying a

hedging strategy for the borrowings, which is in accordance with the relevant undertakings included in the Finance Documents and the approvals by the Board of Directors.

(b) Credit Risk and concentration of credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposure from customers. The Company cooperates with banks/financial institutions or proceeds with the purchase of financial assets which have reliable credit rating, operate in Greece, and are accepted by Company's Lenders.
The applied Credit Policy including submission of adequate securities from customers and credit checks are performed by the Treasury Department, in collaboration with external credit rating agencies, where necessary.

The Company is also exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances. However, no financial loss is expected based on what has been referred in note 3.1 of the Notes of the Interim Condensed Financial Statements for cash balances and financial assets.

(c) Liquidity Risk

Liquidity risk is the risk that the entity will not have sufficient cash balances or available financial resources to fulfil its commitments. Liquidity risk is managed by ensuring efficient cash balance and maintaining adequate credit limits with banks. Within this context, 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 to repay debt.

F.3 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure the Company manages its debt obligations in order to ensure the best possible competitive terms considering a number of factors such as cost, maturity and flexibility.
Consistent with others in the industry, the Company monitors capital based on the net debt to EBITDA ratio. This ratio measures the net debt position and assesses the financial leverage of the Company.

G. Related Parties Transactions

The transactions with the related parties are disclosed in detail in note 5.29 of the Interim Condensed Financial Statements.

Athens, 10 September 2024

Michail Kefalogiannis Chairperson of the BoD	Dr Ioannis N. Paraschis Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

3. Independent Auditor's Review Report

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

Report on Review of Interim condensed Financial Statements

To the Board of Directors of Athens International Airport S.A.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Athens International Airport S.A., as at 30 June 2024, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, September 10, 2024

The Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N. 30011

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

4. Interim Condensed Financial Statements

for the period

1st January to 30th June 2024

The attached Interim Condensed Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 10 September 2024. The Interim Condensed Financial Statements and the Notes to the Interim Condensed Financial Statements, have been prepared in accordance with International Accounting Standard 34 (IAS 34), and have been signed, on behalf of the Board of Directors by:

Chairperson of Board of Directors	**Michail Kefalogiannis**	
Vice Chairperson of Board of Directors	**Gerhard Schroeder**	
Managing Director (CEO)	**Dr Ioannis N. Paraschis**	
Chief Financial Officer	**Panagiotis Michalarogiannis**	
Director Financial Services	**Konstantina Xirogianni**	
Manager Accounting & Tax	**Alexandros Gatsonis**	

The Interim Condensed Financial Statements constitute an integral part of the Interim Financial Report, which can be found at the Company's website www.aia.gr.

Amounts in Interim Condensed Financial Statements and the Notes to the Interim Condensed Financial Statements are in Euro, unless otherwise stated.

4.1 Interim Condensed Income Statement

	Note	30.06.2024	30.06.2023
Revenue from contracts with customers	5.1	243,921,998	209,130,521
Other income	5.1	49,688,209	42,207,666
Total revenues and other income		**293,610,207**	**251,338,187**
Operating expenses			
Personnel expenses		27,188,432	24,490,779
Outsourcing expenses		38,386,966	30,785,107
Public relations & marketing expenses		3,016,913	2,202,555
Utility expenses		5,365,003	6,237,431
Insurance premiums		1,821,988	1,298,316
Net provisions and impairment losses		68,932	(74,973)
Grant of rights fee - variable fee component		19,812,192	14,824,788
Other operating expenses		7,010,609	6,811,425
Total operating expenses	5.2	**102,671,035**	**86,575,428**
EBITDA **Earnings before interest, taxes, depreciation, amortization**		**190,939,172**	**164,762,759**
Depreciation & amortisation charges	5.2	39,578,668	37,887,210
Operating profit		**151,360,504**	**126,875,549**
Financial income	5.3	(3,752,532)	(4,975,235)
Financial costs	5.3	28,173,949	24,575,853
Net financial expenses	5.3	24,421,418	19,600,619
Profit before tax		**126,939,086**	**107,274,930**
Income tax	5.5	(29,861,633)	(22,994,143)
Profit after tax		**97,077,454**	**84,280,787**
Basic earnings per share	5.6	**0.32**	**0.28**

4.2 Statement of Interim Condensed Comprehensive Income

	Note	30.06.2024	30.06.2023
Profit after tax		**97,077,454**	**84,280,787**
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss (net of tax)			
Hedging gain and premium amortization reclassified to P&L	5.10	(5,563,499)	(3,274,398)
Fair value gains/(losses) from cash flow hedges	5.10	5,568,148	(901,929)
Total OCI that may be classified to profit or loss (net of tax)	5.18	**4,649**	**(4,176,327)**
Total comprehensive income (net of tax)		**97,082,102**	**80,104,460**

4.3 Statement of Interim Condensed Financial Position

ASSETS	Note	30.06.2024	31.12.2023
Non-current assets			
Property plant & equipment-owned assets	5.7	38,152,119	39,391,529
Intangible assets	5.8	1,602,506,663	1,629,411,514
Right of use assets	5.9	3,743,799	4,005,029
Non-current financial assets	5.10	18,751,676	17,641,906
Construction works in progress	5.13	21,620,544	20,837,600
Investments in associates	5.11	3,245,439	3,245,439
Other non-current assets	5.11	463,800	459,981
Total non-current assets		**1,688,484,040**	**1,714,992,998**
Current assets			
Inventories	5.12	5,813,013	5,473,444
Trade accounts receivables	5.14	51,646,480	14,193,895
Other accounts receivables	5.15	29,276,274	22,083,207
Current financial assets	5.10	10,910,638	18,627,351
Cash & cash equivalents	5.16	151,119,090	306,931,710
Total current assets		**248,765,495**	**367,309,607**
TOTAL ASSETS		**1,937,249,534**	**2,082,302,605**

EQUITY & LIABILITIES	Note	30.06.2024	31.12.2023
Equity			
Share capital	5.17	300,000,000	300,000,000
Statutory & other reserves	5.18	86,148,598	89,290,481
Retained earnings	5.19	102,326,826	101,102,842
Total equity		**488,475,424**	**490,393,324**
Non-current liabilities			
Borrowings	5.20	855,899,714	881,640,582
Employee retirement benefits		9,006,450	8,793,412
Provisions	5.21	49,527,827	46,113,874
Deferred tax liabilities	5.22	31,879,765	25,002,794
Other non-current liabilities	5.23	214,451,388	218,922,778
Lease liabilities	5.26	2,084,289	2,470,912
Total non-current liabilities		**1,162,849,432**	**1,182,944,352**
Current liabilities			
Borrowings	5.20	72,954,093	71,283,002
Trade & other payables	5.24	87,601,847	82,136,237
Income tax payable	5.22	85,449,629	80,797,735
Other current liabilities	5.25	38,433,940	43,555,549
Lease liabilities	5.26	1,485,169	1,192,408
Dividends payable	5.19	0	130,000,000
Total current liabilities		**285,924,679**	**408,964,931**
Total liabilities		**1,448,774,111**	**1,591,909,283**
TOTAL EQUITY & LIABILITIES		**1,937,249,534**	**2,082,302,605**

4.4 Statement of Interim Condensed Changes in Equity

	Note	Share Capital	Statutory & Other Reserves	Retained Earnings	Total Equity
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	84,280,787	84,280,787
Other comprehensive income hedging activities		0	(4,176,327)	0	(4,176,327)
Total comprehensive income		**0**	**(4,176,327)**	**84,280,787**	**80,104,460**
Transactions with owners					
Dividends distributed to shareholders		0	0	(450,000,000)	(450,000,000)
Total transactions with owners		**0**	**0**	**(450,000,000)**	**(450,000,000)**
Balance as at 30 June 2023		**300,000,000**	**108,675,214**	**189,295,381**	**597,970,595**
Balance as at 1 January 2024		**300,000,000**	**89,290,481**	**101,102,842**	**490,393,324**
Comprehensive income					
Net profit for the period		0	0	97,077,454	97,077,454
Other comprehensive income hedging activities	5.18	0	4,649	0	4,649
Total comprehensive income		**0**	**4,649**	**97,077,454**	**97,082,102**
Transactions with owners					
Dividends distributed to shareholders	5.19	0	0	(99,000,000)	(99,000,000)
Transfer to retained earnings		0	(3,146,532)	3,146,532	0
Total transactions with owners		**0**	**(3,146,532)**	**(95,853,468)**	**(99,000,000)**
Balance as at 30 June 2024		**300,000,000**	**86,148,598**	**102,326,827**	**488,475,424**

4.5 Statement of Interim Condensed Cash Flows

	Note	30.06.2024	30.06.2023
Operating activities			
Profit for the year before tax		**126,939,086**	**107,274,930**
Adjustments for:			
Depreciation & amortisation expenses	5.2	39,578,668	37,887,210
Provision for impairment of trade receivables		56,141	(74,973)
Net financial expenses	5.3	24,421,418	19,600,619
(Gain)/loss on PPE disposals		0	2,637
Increase/(decrease) in retirement benefits		213,038	234,928
Increase/(decrease) in provisions		3,077,601	1,786,820
Increase/(decrease) in other assets/liabilities		(7,416,643)	(7,440,077)
Cash generated from operations before changes in working capital		**186,869,308**	**159,272,093**
Working capital			
(Increase)/decrease in working capital from inventories		(352,360)	(375,790)
(Increase)/decrease in working capital from receivables		(46,328,273)	(19,129,904)
Increase/(decrease) in working capital from liabilities		274,699	4,791,176
Cash generated from operations		**140,463,374**	**144,557,575**
Income tax (paid)/received		(19,903,270)	(1,671,270)
Interest cost paid	5.3	(15,625,861)	(15,743,114)
Hedging cost paid	5.3	(109,174)	(901,600)
Net cash flow generated from operating activities		**104,825,069**	**126,241,590**
Investment activities			
Acquisition intangible assets - property, plant, equipment - works in progress		(11,673,199)	(27,519,485)
Interest received	5.3	3,844,847	4,296,157
Net cash flow used in investment activities		**(7,828,352)**	**(23,223,327)**
Financial activities			
Dividends paid	5.19	(229,000,000)	(225,000,000)
Repayment of bank loans	5.20	(27,107,620)	(26,256,451)
New borrowings raised	5.20	3,567,922	29,924,208
Payments under leases	5.26	(269,640)	(167,891)
Net cash flow used in financial activities		**(252,809,338)**	**(221,500,134)**
Net increase/(decrease) in cash & cash equivalents		**(155,812,621)**	**(118,481,871)**
Cash & cash equivalents at the beginning of the period		**306,931,710**	**561,194,812**
Cash & cash equivalents at the end of the period		**151,119,090**	**442,712,941**

4.6 Notes to the Interim Condensed Financial Statements

Table of Contents

Notes to the Interim Condensed 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 "Eleftherios Venizelos" 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 shares of the Company are listed on the Main Market of the Regulated Securities Market of the Athens Exchange ("ATHEX") since the 7 February 2024 (refer to note 1.2).

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A' No. 202/14.09.1995), which ratified the Airport Development Agreement ("ADA") and was established on 12 June 1996 as a public-private partnership by the Hellenic Republic with 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 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 February 2019 and the Concession Extension became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019. The ADA was further amended pursuant to an agreement between the Greek State and the Company, dated 7 December 2023, ratified by Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange.

At the end of the Concession Agreement, as per the stipulations of Article 33.4 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 depreciation and indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return from air activities exceeds 15.0% on the capital allocated to air activities, 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 31 December 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 and by Law 5080/2024. The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated May 6, 2022, November 2, 2023, December 4, 2023 and January 12, 2024. By virtue of article 65 of Law 5045/2023, the amendments of the Articles of Association resolved on December 4, 2023 have been effective from the date of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Exchange, i.e. 7 February 2024 and constitute the current codified Articles of Association of the Company.

The number of staff employed on 30 June 2024 including temporary staff due to the seasonality of the business (refer to note 2.2) was 878 employees, compared to 796 employees on 30 June 2023.
The interim condensed financial statements for the interim period ended June 2024 have been approved by the Board of Directors on 10 September 2024.

1.2 Current developments

In the course of the interim period of 2024, January to June, the Airport's passenger traffic amounted to 14.0 million passengers, above the level of the respective period in 2023 by 16.0%. The observed traffic levels signify the success of AIA's route and traffic development, the resilience of leisure travel and the appeal of Athens and Greece as a year-round destination.

Initial Public Offering

Consistent with the long-standing option, included in the ADA, for AIA's shareholders to list the Company's shares on a regulated market, the "Hellenic Republic Asset Development Fund S.A." (HRADF's) examined 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 the Regulated Securities Market of Athens Exchange (the Listing). Following the agreement of AIA's Shareholders, the Company and its Shareholders undertook a series of preparatory steps to ensure the IPO's success. The culmination of these collective endeavors was the successful commencement of trading on February 7, 2024. As announced on 2 February 2024, the initial public offering by the Hellenic Republic Asset Development Fund S.A. ("HRADF") of 90,000,000 shares (the "Offer Shares" and the "Offering") was priced at EUR 8.20 per share, implying a market capitalization of EUR 2.46bn at Admission calculated on the basis of the total number of 300,000,000 AIA shares.

VAT

With respect to VAT, the Athens Administrative Court of Appeal issued, and published on 18 June 2024, respective decisions on 5 out of the 10 pending court cases, regarding the charging of VAT by the Independent Authority for Public Revenue (IAPR) for the years 1998-2003 and 2010-2011 of a total amount of 155.1 million euros (including surcharges). In particular, the Company's appeals for the years 2001 and 2003 (of a total amount of 149.5 million euros) have been accepted and the Company's appeal for the year 2002 (of an amount of 390 thousand euros) has been partially accepted. Further, the appeals of the Greek State for the years 1998 and 1999 (of a total amount of 531 thousand euros) have been accepted. Finally, it is noted that the decisions for the years 2000 (of an amount of 212 thousand euros), 2002 (of an amount of 813 thousand euros), 2003 (of an amount of 136 thousand euros), 2010 (of an amount of 1,8 million euros) and 2011 (of an amount of 1,8 million euros) are still pending. For further information refer to note 5.28 Contingent Liabilities.

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 six-month period ended 30 June 2024 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 June 2024 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, apart from financial assets (derivatives) that are measured at fair value.
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 2023. 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 2023, which can be found on the Company's website https://www.aia.gr/investors/en/financial information/financial-statements.

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 Company as at 1 January 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)

The newly adopted IFRS and amendments to IFRS did not have a material impact on the Company's accounting policies.

2.1.2 Standards/Amendments that are not yet effective and they have not yet been endorsed by the EU

- **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 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. 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 18 Presentation and Disclosure in Financial Statements**

  IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted, Retrospective application is required in both annual and interim financial statements. The standard has not been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

2.2 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

The Company's risk management policies remain the same as that described in the annual financial statements of 31 December 2023.

3.1 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 30 June 2024 are categorized per fair value hierarchy (refer to note 2.22 of the full year 2023 Financial Statements).
The Company assesses the fair value of financial instruments, cash flow hedges, measured at fair value through other comprehensive income based on valuation techniques including quoted prices for identical or similar assets or liabilities from an independent platform (Level 2). The fair value of the financial instruments categorized in current and non-current is presented in note 5.10 "Financial Assets". During the period there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

4 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 2023, 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 six-month period ended 30 June 2024, 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 2023, which can be found on the Company's website https://www.aia.gr/investors/en/financial information/financial-statements.

5 Notes to the interim condensed financial statements

5.1 Revenues

	For the 6 month period ended	
Analysis of revenues from contracts with customers	**30.06.2024**	**30.06.2023**
Air activities		
Aeronautical charges	124,610,422	107,338,870
Centralized infrastructure & handling related revenues	31,064,141	26,641,782
Rentals, ITT and other revenues	18,000,128	16,199,386
Total air activity revenues from contracts	**173,674,691**	**150,180,038**
Non-air activities		
Retail concession activities	45,549,967	36,914,166
Parking services	10,806,295	8,712,961
Rentals, ITT and other revenues	13,891,044	13,323,356
Total non-air activity revenues from contracts	**70,247,307**	**58,950,483**
Total revenues from contracts with customers	**243,921,998**	**209,130,521**

	For the 6 month period ended	
Analysis of other income	**30.06.2024**	**30.06.2023**
Air activities		
Airport Development Fund	49,688,209	42,207,666
Total air activity other income	**49,688,209**	**42,207,666**
Total other income	**49,688,209**	**42,207,666**

Traffic for the interim period until 30 June 2024 reached 14.0 million passengers, 16% above the 12.1 million passengers during the interim period until 30 June 2023 (refer to note 1.2), affecting positively the revenues of the Company for air and non-air activities respectively.

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 at 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 at 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 June 2024 the Company was entitled to subsidies under the ADF amounting to €49,688,209 (30 June 2023: €42,207,666).

5.2 Operating expenses & depreciation charges

Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have increased as at 30 June 2024 by €16,095,607 as compared to 30 June 2023 with the main variances attributed to:

- the additional resources (in house and outsourced) required to handle additional traffic compared to the respective period last year,
- the adjustments in various outsourcing contract rates that addressed the reactivation of ageing related increases in national collective labour agreements, along with the minimum wages increases in April 2024, plus the pay increase of in-house staff and
- the higher variable fee portion of the Grant of Rights Fee, which is based on previous year's profitability according to the calculation as prescribed by the ADA.

Depreciation & Amortisation charges

	For the 6 month period ended	
Analysis of depreciation & amortisation charges	**30.06.2024**	**30.06.2023**
Depreciation of owned assets (refer to note 5.7)	2,368,928	1,883,638
Amortisation of intangible assets (refer to note 5.8)	39,015,616	37,830,245
Amortisation of right of use assets (refer to note 5.9)	383,176	362,377
Amortisation of cohesion fund (refer to note 5.8)	(2,189,051)	(2,189,051)
Total depreciation & amortisation expenses	**39,578,668**	**37,887,210**

5.3 Net financial expenses

	For the 6 month period ended	
Analysis of net financial expenses	**30.06.2024**	**30.06.2023**
Financial costs		
Interest expenses and related costs on bank loans	28,773,112	22,702,110
Hedging income	(9,905,005)	(6,386,868)
Unwinding of discount for long term liabilities	4,947,854	5,097,217
Other financial costs	4,357,989	3,163,394
Financial costs	**28,173,949**	**24,575,853**
Financial income		
Interest income	(3,752,532)	(4,975,235)
Financial revenues	**(3,752,532)**	**(4,975,235)**
Net financial expenses	**24,421,418**	**19,600,619**

Interest costs and related expenses amounting to €29,475,629 (30 June 2023: €18,316,980) and hedging costs amounting to €109,174 (30 June 2023: 901,600) were paid during the six-month period ended 30 June 2024.
Interest revenues amounting to €3,844,847 (30 June 2023: €4,296,157) and hedging income amounting to €13,849,768 (30 June 2023: €2,573,866) were received during the six-month period ended 30 June 2024.
Interest cost paid incorporating hedging income received totalling to €15,625,861 (30 June 2023: €15,743,114) is included in the line "Interest cost paid" of the Statement of Interim Condensed Cash Flows.

5.4 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 of the full year 2023 Financial Statements). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities profits.

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 period ended 30 June 2024 is presented below:

Interim per sector Income Statement for the 6 month period ended 30.06.2024			
	Air	**Non-Air**	**Total**
Revenue from contracts with customers	173,674,691	70,247,307	243,921,998
Other income	49,688,209	0	49,688,209
Total revenues and other income	**223,362,900**	**70,247,307**	**293,610,207**
Operating expenses			
Personnel expenses	24,332,444	2,855,988	27,188,432
Outsourcing expenses	35,220,995	3,165,971	38,386,966
Public relations & marketing expenses	1,774,722	1,242,191	3,016,913
Utility expenses	4,049,895	1,315,108	5,365,003
Insurance premiums	1,600,882	221,107	1,821,988
Net provisions and impairment losses	24,820	44,112	68,932
Grant of Rights Fee - variable Fee component	17,032,001	2,780,191	19,812,192
Other operating expenses	5,725,937	1,284,671	7,010,609
Total operating expenses	**89,761,696**	**12,909,338**	**102,671,035**
EBITDA	**133,601,203**	**57,337,969**	**190,939,172**
Depreciation & amortisation charges	33,818,787	5,759,881	39,578,668
Operating profit	**99,782,417**	**51,578,088**	**151,360,504**
Financial income	(3,225,949)	(526,583)	(3,752,532)
Financial costs	24,300,375	3,873,574	28,173,949
Net financial expenses	21,074,426	3,346,992	24,421,418
Profit before tax	**78,707,990**	**48,231,096**	**126,939,086**
Income tax	(19,024,245)	(10,837,388)	(29,861,633)
Profit after tax	**59,683,745**	**37,393,708**	**97,077,454**

Income Statement information regarding the Company's operating segments for the period ended 30 June 2023 is presented below:

Interim per sector Income Statement for the 6 month period ended 30.06.2023			
	Air	Non-Air	Total
Revenue from contracts with customers	150,180,038	58,950,483	209,130,521
Other income	42,207,666	0	42,207,666
Total revenues and other income	**192,387,704**	**58,950,483**	**251,338,187**
Operating expenses			
Personnel expenses	21,702,044	2,788,735	24,490,779
Outsourcing expenses	28,250,852	2,534,255	30,785,107
Public relations & marketing expenses	1,164,371	1,038,184	2,202,555
Utility expenses	4,793,286	1,444,145	6,237,431
Insurance premiums	1,139,698	158,618	1,298,316
Net provisions and impairment losses	15,198	(90,171)	(74,973)
Grant of Rights Fee - variable Fee component	12,654,095	2,170,693	14,824,788
Other operating expenses	5,598,738	1,212,687	6,811,425
Total operating expenses	**75,318,281**	**11,257,147**	**86,575,428**
EBITDA	**117,069,423**	**47,693,336**	**164,762,759**
Depreciation & amortisation charges	31,940,325	5,946,885	37,887,210
Operating profit	**85,129,098**	**41,746,450**	**126,875,549**
Financial income	(4,246,745)	(728,490)	(4,975,235)
Financial costs	20,977,434	3,598,419	24,575,853
Net financial expenses	16,730,690	2,869,929	19,600,619
Profit before tax	**68,398,409**	**38,876,521**	**107,274,930**
Income tax	(14,911,548)	(8,082,594)	(22,994,143)
Profit after tax	**53,486,860**	**30,793,927**	**84,280,787**

Assets and liabilities information regarding the Company's operating segments as at 30 June 2024 is presented below:

Segment assets and liabilities as at 30 June 2024			
Assets	Air	Non Air	Total
Non-current assets	1,393,419,699	295,064,340	1,688,484,040
Current assets	220,912,763	27,852,730	248,765,495
Total assets	**1,614,332,462**	**322,917,070**	**1,937,249,534**

Liabilities	Air	Non Air	Total
Non-current liabilities	993,684,250	169,165,183	1,162,849,432
Current liabilities	205,712,172	80,212,507	285,924,679
Total liabilities	**1,199,396,422**	**249,377,690**	**1,448,774,111**

Assets and liabilities information regarding the Company's operating segments as at 31 December 2023 is presented below:

Segment assets and liabilities as at 31 December 2023			
Assets	**Air**	**Non Air**	**Total**
Non-current assets	1,409,013,980	305,979,019	1,714,992,998
Current assets	309,040,914	58,268,692	367,309,607
Total assets	**1,718,054,894**	**364,247,711**	**2,082,302,606**

Liabilities	Air	Non Air	Total
Non-current liabilities	1,009,646,474	173,297,876	1,182,944,352
Current liabilities	288,285,361	120,679,570	408,964,931
Total liabilities	**1,297,931,835**	**293,977,446**	**1,591,909,283**

5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2024 (2023: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, on gross dividends declared for distribution for which the income tax attributable to them has not been paid, due to the application of the special tax regulations of the ADA and the difference in accounting and tax principles. Refer to note 5.22 for further analysis of income and deferred taxes.
The total income taxes charged to the income statement are analysed as follows:

	For the 6 month period ended	
Analysis of income tax	**30.06.2024**	**30.06.2023**
Current income tax	(24,555,165)	(25,386,933)
Deferred income tax	(5,306,468)	2,392,790
Total income tax benefit/(expense) for the period	**(29,861,633)**	**(22,994,143)**

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 6 month period ended			
Reconciliation of effective income tax rate	**Rate**	**30.06.2024**	**Rate**	**30.06.2023**
Profit before tax for the period		**126,939,086**		**107,274,930**
Income tax	22.0%	(27,926,599)	22.0%	(23,600,485)
Expenses not deductible for tax purposes	1.5%	(1,935,034)	0.8%	(831,600)
Prior years' income tax relieved	0	0	(1.3)%	1,437,941
Total income tax benefit/(expense) for the period	**23.52%**	**(29,861,633)**	**21.43%**	**(22,994,143)**

5.6 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	**30.06.2024**	**30.06.2023**
Profit of the year attributable to shareholders	97,077,454	84,280,787
Average number of shares during the period*	300,000,000	300,000,000
Earnings per share	**0.32**	**0.28**

** Number of shares as per split from 2 November 2023 (number of shares 30.06.2023 modified for comparison purposes)*

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 (stock split). The above 300,000,000 newly issued shares were distributed to the existing shareholders of the Company as at that date 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 amounts to €300,000,000, divided into 300,000,000 shares, nominal value of €1 per share. On 7 November 2023 the stock split was registered in the General Commercial Registry with No 3855160. The average number of shares outstanding and the earnings per share have been retrospectively adjusted.
The Company does not have any potential dilutive instruments.

5.7 Property plant & equipment-owned assets

Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	Total
Balance as at 1 January 2023	**40,000**	**20,899,208**	**36,676,997**	**102,577,262**	**(17,437,643)**	**142,755,824**
Acquisitions	0	971	24,134	143,446	0	168,552
Disposals	0	0	0	0	0	0
Transfers	0	11,201,390	0	51,804	0	11,253,194
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2023	**40,000**	**32,101,569**	**36,701,132**	**102,772,512**	**(17,437,643)**	**154,177,570**
Balance as at 1 January 2024	**40,000**	**31,268,319**	**37,004,259**	**111,933,352**	**(17,437,643)**	**162,808,287**
Acquisitions	0	7,779	13,990	169,988	0	191,757
Disposals	0	0	0	(35,734)	0	(35,734)
Transfers (refer to note 5.13)	0	0	0	937,763	0	937,763
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2024	**40,000**	**31,276,098**	**37,018,249**	**113,005,369**	**(17,437,643)**	**163,902,074**

Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
Balance as at 1 January 2023	**0**	**12,845,805**	**35,574,553**	**88,279,766**	**(17,437,644)**	**119,262,480**
Depreciation charge of the period	0	353,841	195,603	1,334,194	0	1,883,638
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 June 2023	**0**	**13,199,646**	**35,770,157**	**89,613,960**	**(17,437,644)**	**121,146,118**
Balance as at 1 January 2024	**0**	**13,604,228**	**36,001,636**	**91,248,541**	**(17,437,644)**	**123,416,761**
Depreciation charge of the period	0	402,027	168,488	1,798,413	0	2,368,928
Disposals	0	0	0	(35,734)	0	(35,734)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2024	**0**	**14,006,255**	**36,170,124**	**93,011,220**	**(17,437,644)**	**125,749,955**

Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
As at 1 January 2023	**40,000**	**8,053,403**	**1,102,444**	**14,297,496**	**1**	**23,493,344**
As at 30 June 2023	**40,000**	**18,901,923**	**930,975**	**13,158,552**	**1**	**33,031,452**
As at 1 January 2024	**40,000**	**17,664,091**	**1,002,623**	**20,684,811**	**1**	**39,391,529**
As at 30 June 2024	**40,000**	**17,269,843**	**848,125**	**19,994,150**	**1**	**38,152,119**

5.8 Intangible assets

The Service Concession Agreement under Law 2338/1995 and its extension under Law 4594/2019 by 20 years, commencing on 12 June 2026 and ending on 11 June 2046 has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12 (refer to note 2.4.1 of the full year 2023 Financial Statements).

The concession intangible asset carrying amount at 30 June 2024 was €1,690,009,049 and mainly includes:

- the carrying amount of the usufruct amounting to €37,143,362, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €122,696,875,
- the carrying amount of the airport construction costs amounting to €556,607,837, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €2,008,021,460 minus the cumulative depreciation amounting to €1,451,413,623,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 amounting to €14,373,055, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €47,113,332,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 amounting to €127,302,184 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €30,861,135,
- and the carrying amount of the consideration paid in cash for the extension of the service concession amounting to €954,582,611 comprising of the initial consideration paid amounting to €1,185,996,577 minus the cumulative depreciation amounting to €231,413,966.

All costs included in the concession intangible asset are amortized on a straight-line basis over the remaining period of the Service Concession Agreement.

Acquisition cost	Intangible assets Concession assets	Cohesion and other funds	Software & other	Total
Balance as at 1 January 2023	**3,521,264,394**	**(382,376,709)**	**25,497,423**	**3,164,385,109**
Acquisitions	0	0	29,912	29,912
Disposals	(2,552,287)	0	0	(2,552,287)
Transfers	184,308	0	0	184,308
Reclassifications	0	0	0	0
Balance as at 30 June 2023	**3,518,896,415**	**(382,376,709)**	**25,527,335**	**3,162,047,045**
Balance as at 1 January 2024	**3,563,670,426**	**(382,376,709)**	**26,117,953**	**3,207,411,674**
Acquisitions	1,853	0	84,158	86,011
Disposals	0	0	0	0
Transfers (refer to note 5.13)	9,835,704	0	0	9,835,704
Reclassifications	0	0	0	0
Balance as at 30 June 2024	**3,573,507,983**	**(382,376,709)**	**26,202,111**	**3,217,333,387**

Amortization	Amortization of intangible assets Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2023	**1,772,350,373**	**(286,072,179)**	**22,270,167**	**1,508,548,361**
Amortization charge for the year	37,324,734	(2,189,051)	505,511	35,641,194
Impairment losses	0	0	0	0
Disposals	(2,552,287)	0	0	(2,552,287)
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 June 2023	**1,807,122,821**	**(288,261,231)**	**22,775,678**	**1,541,637,268**
Balance as at 1 January 2024	**1,844,987,784**	**(290,450,282)**	**23,462,655**	**1,578,000,157**
Amortization charge of the period	38,511,150	(2,189,051)	504,466	36,826,565
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 June 2024	**1,883,498,934**	**(292,639,333)**	**23,967,120**	**1,614,826,725**

Carrying amount	Carrying amounts of intangible assets Concession assets	Cohesion fund	Software & other	Total
As at 1 January 2023	**1,748,914,020**	**(96,304,530)**	**3,227,256**	**1,655,836,747**
As at 30 June 2023	**1,711,773,594**	**(94,115,478)**	**2,751,657**	**1,620,409,773**
As at 1 January 2024	**1,718,682,642**	**(91,926,427)**	**2,655,298**	**1,629,411,514**
As at 30 June 2024	**1,690,009,049**	**(89,737,376)**	**2,234,991**	**1,602,506,663**

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.

5.9 Right of use assets

Acquisition cost	Right of use assets Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2023	**1,584,236**	**2,810,098**	**4,394,334**
Acquisitions	143,908	1,411,979	1,555,887
Disposals	(32,338)	(54,415)	(86,753)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2023	**1,695,806**	**4,167,662**	**5,863,468**
Balance as at 1 January 2024	**1,695,806**	**4,183,952**	**5,879,759**
Additions	121,945	0	121,945
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2024	**1,817,751**	**4,183,952**	**6,001,704**

Depreciation	Depreciation of right of use assets Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2023	**455,381**	**741,619**	**1,197,001**
Amortization charge for the year	165,710	196,668	362,377
Disposals	(9,702)	(54,415)	(64,117)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2023	**611,389**	**883,872**	**1,495,261**
Balance as at 1 January 2024	**780,971**	**1,093,758**	**1,874,729**
Amortization charge of the period	173,978	209,198	383,176
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2024	**954,949**	**1,302,956**	**2,257,905**

Carrying amount	Carrying amounts of right of use assets Vechicles	Mechanical Equipment	Total
Balance as at 1 January 2023	**1,128,855**	**2,068,479**	**3,197,334**
As at 30 June 2023	**1,084,417**	**3,283,790**	**4,368,206**
Balance as at 1 January 2024	**914,835**	**3,090,194**	**4,005,029**
As at 30 June 2024	**862,802**	**2,880,997**	**3,743,799**

5.10 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 of the full year 2023 Financial Statements.

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. The Company elected to apply hedge accounting as at 29 July 2022 date of signing the refinancing borrowings.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.20, 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 1 April 2026 and for the 60% for the period from 1 April 2026 until 1 April 2033.

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, 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, the New PV Park 16MWp balance and for the Curbside and Parking Reorganization ("Curbside") balance until 1 April 2026.

Hedging instruments characteristics per Bond Loan:

Hedging instruments characteristics								
Bond Loan	Settlement dates	Notional amount	Hedging ratio	Hedging %	Strike	Underlying	Maturity date	Premium paid
Joint Facility Loan	03/04/2023 01/04/2024	€ 679,046,308 € 658,204,747	1:0.8	80%	0.00%	6m Euribor	01/04/2024	€ 1,393,007
	03/04/2023 01/04/2024	€ 679,046,308 € 658,204,747	1:0.2	20%	2.50%	6m Euribor	01/04/2033	€ 37,400,000
	01/04/2024 01/04/2026	€ 637,126,594 € 572,623,146	1:1	100%				
	01/04/2026 01/04/2033	€ 550,655,983 € 243,667,746	1:0.6	60%				
Additional Facility Loan	03/04/2023 01/10/2025	€ 185,757,154 € 164,488,985	1:1	100%	2.50%	6m Euribor	01/04/2033	€ 7,980,000
	01/10/2025 01/04/2033	€ 158,992,974 € 72,942,890	1:0.6	60%				
MTB SWE Loan	03/04/2023 01/04/2026	€ 22,815,505 € 20,233,797	1:1	100%	2.50%	6m Euribor	01/04/2026	€ 612,000
New PV Park 16 MWp Loan	02/10/2023 01/04/2026	€ 10,348,302 € 9,388,568	1:1	100%	2.50%	6m Euribor	01/04/2026	€ 254,600
New Curbside Loan	02/04/2024 01/04/2026	€ 6,974,602 € 6,492,727	1:1	100%	2.50%	6m Euribor	01/04/2026	€ 104,174

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase cap that were activated during the six-month period up to 30 June 2024, has been recycled from OCI to Profit & Loss as a deduction from financial costs, amounted to €9,905,005 (30 June 2023: €6,386,868) (refer to note 5.3 "Hedging income").

The premium paid for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in the six-month period up to 30 June 2024, including

hedging expenses, is €4,341,506 (30 June 2023: €3,112,470) (refer to note 5.3 "Other financial expenses).
Thus, the hedging gain and premium amortization reclassified to Profit & Loss in the six-month period up to 30 June 2024 amounted to €5,563,499 (30 June 2023: €3,274,398).
The cumulative fair value of all interest rate caps on 30 June 2024 stood at €29,662,313 (31 December 2023: €36,269,257). The fair value movement of €(6,606,943), is attributed to additional hedging instruments of €104,174, cash receipts from the activation of hedging instruments €(13,849,768) and fair value adjustment recognized through OCI €7,138,651 (€ 5,568,148 net of tax).
The hedging reserve closing balance as at 30 June 2024 net of tax was €(13,712,186) (31 December 2023: €(13,716,835)).

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

Analysis of financial assets	30.06.2024	31.12.2023
Current financial assets		
Current financial assets - cash flow hedge	10,910,638	18,627,351
Total Current financial assets	**10,910,638**	**18,627,351**

Analysis of financial assets	30.06.2024	31.12.2023
Non-current financial assets		
Non-current financial assets - cash flow hedge	18,751,676	17,641,906
Total Non-current financial assets	**18,751,676**	**17,641,906**

Total financial assets	**29,662,313**	**36,269,257**

5.11 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	30.06.2024	31.12.2023
Investment in associates	3,245,439	3,245,439
Long term guarantees	463,800	459,981
Total other non current assets	**3,709,240**	**3,705,421**

For investments in associates refer to note 2.23 of the full year 2023 Financial Statements. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.12 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	30.06.2024	31.12.2023
Merchandise	525,496	527,080
Consumables	1,114,385	1,076,483
Spare parts	4,606,522	4,997,137
Inventory impairment	(433,390)	(1,127,256)
Total inventories	**5,813,013**	**5,473,444**

As at 30 June 2024, an impairment provision addition of €12,791 (30 June 2023: €0) for obsolete items was recognized in the income statement and an impairment provision utilization of 706,657 (30 June 2023: €0) was recognized in the statement of financial position resulting to an accumulated provision for certain obsolete and slow-moving items of €433,390 (31 December 2023: €1,127,256).

5.13 Construction works in progress

Analysis of construction works in progress	30.06.2024	31.12.2023
Balance as at 1 January	20,837,600	39,114,070
Acquisitions	11,556,411	47,640,938
Transfer to property plant & equipment (refer to note 5.7)	(937,763)	(20,422,087)
Transfer to intangible assets (refer to note 5.8)	(9,835,704)	(45,495,323)
Total construction works in progress	**21,620,544**	**20,837,600**

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 5.20. 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 either the cost of the concession intangible asset or the owned assets.

5.14 Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	30.06.2024	31.12.2023
Domestic customers & accrued revenues	43,967,961	11,485,986
Foreign customers	3,449,508	707,451
Greek State & public sector	5,678,662	3,393,969
Provision for impairment of trade receivables	(1,449,652)	(1,393,511)
Total trade accounts receivable	**51,646,480**	**14,193,895**

The increase in trade accounts receivable is mainly attributed to the seasonality of business (refer to note 2.2), driven by the variance between accrued revenues of the interim period year 2024 and the accrued revenues of 2023 year-end and the exceptionally low receivables at year end of 2023.
As at 30 June 2024 a provision addition of €56,141 (30 June 2023: release of €74,973) was recognized in the income statement, resulting in an impairment provision on 30 June 2024 of €1,449,652 (31 December 2023: €1,395,511).

5.15 Other accounts receivables

Accrued ADF (refer to note 5.1) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. 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 5.28 "Contingent Liabilities".

Analysis other receivable accounts	30.06.2024	31.12.2023
Accrued ADF	8,773,818	4,589,608
Other receivables from Greek State	13,676,718	13,243,545
Other receivables	6,825,738	4,250,054
Total other receivable accounts	**29,276,274**	**22,083,207**

5.16 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	30.06.2024	31.12.2023
Cash on hand	40,164	37,892
Current & time deposits	151,078,926	306,893,818
Total cash & cash equivalents	**151,119,090**	**306,931,710**

The decrease in the balance of cash & cash equivalents as at 30 June 2024 as compared to the previous financial year is mainly attributed to the distribution of dividends, partly offset by the improved operating performance of the year.

5.17 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 5.6).
Following the completion of the listing of the Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange on the 7 February 2024 (refer to note 1.2) and the sale by "Hellenic Republic Asset Development Fund S.A." (HRADF) of its shares, 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 AviAlliance GmbH (50.00% plus 60 shares),
b) the "Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.50% of the shares),
c) other shareholders < 5% (24.50% minus 60 shares),

5.18 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.
As at 30 June 2024 the Company's legal reserve amounted to €100,000,000 representing the 1/3 of the registered share capital.
In addition, there is a reserve for actuarial loss recognized in accordance with IAS 19, amounting to €(139,216) (31 December 2023: €(139,216)) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy amounting to €(13,712,187) (31 December 2023: €(13,716,835)). During the period the reserve for tax purposes relating to dividends received from our associate, which amounted to €3,146,532 was transferred to retained earnings.

Analysis of other reserves	30.06.2024	Movement	31.12.2023
Statutory reserves	100,000,000	0	100,000,000
Reserves for tax purposes	0	(3,146,532)	3,146,532
Hedging reserves	(13,712,187)	4,649	(13,716,835)
Actuarial gains/(losses) reserve net of tax	(139,216)	0	(139,216)
Totals	**86,148,598**	**(3,141,883)**	**89,290,481**

5.19 Retained earnings

The accumulated balance of retained earnings at 30 June 2024 amounted at €102,326,826 (31 December 2023: €101,102,842).
The extraordinary General Meeting of the shareholders on 14 December 2023 approved the distribution of an interim dividend in the amount of €130,000,000, which was part of the net income generated for the period January to September 2023, payable in two (2) instalments of €65,000,000 each. The first instalment was paid on 16 January 2024 while the second instalment was paid to the Company's shareholders, immediately after the approval of 2023 Financial Statements by the Board of Directors, on 5 March 2024. Upon the approval of the Annual Ordinary General Meeting of the shareholders held on 25 April 2024, the Company distributed on 28 May 2024 additional dividend from 2023 net profit, amounting to €99 million or €0.33 per share.
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.

5.20 Borrowings

Borrowings are analyzed as follows:

Analysis of loans	30.06.2024	31.12.2023
Long term loans		
CAPEX Debt Bond loan	105,530,401	104,815,175
General Purposes Debt Bond Loan	750,369,313	776,825,407
Total long term loans	**855,899,714**	**881,640,582**
Current portion of long term loans		
CAPEX Debt Bond loan	6,022,233	3,819,141
General Purposes Debt Bond Loan	53,574,974	52,983,010
Accrued interest & related expenses	13,356,886	14,480,851
Total current portion of long term loans	**72,954,093**	**71,283,002**
Total bank loans	**928,853,807**	**952,923,584**

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 is not 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 was reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.
As at 30 June 2024, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €803,944,287, while the outstanding balance towards the Bondholders amounted to €812,403,338. The principal payments effected in six-month period of 2024 amounted to €26,369,902. 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 5.10).
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);
b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project);
c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project);
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);
e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project);
f) The construction of the new Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

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 will be comprised of the 6-month Euribor plus an applicable margin which has been reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, on 20 October 2023.
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, the drawdowns for the New PV Park 16MWp Project were finalised in 2023 and the drawdowns of the Curbside Project were finalized in 2024. Up to 30 June 2024 additional drawdowns of €3,567,922 were disbursed for the "BHS-22" Project, the "Curbside" Project and the "Y2" Project. As at 30 June 2024 the unutilised debt facility of the Capex Debt Bond Loan amounts to €14,810,795. 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 commences in April 2023 and the new PV Park 16MWp Project, the repayment of which commences in October 2023. As at 30 June 2024, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €111,552,634, while the outstanding balance towards the Bondholders was €113,889,224. The principal payments effected until 30 June 2024 amounted to €737,718.
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. Designated Debt means any indebtedness of the Company for funds borrowed which have been designated as such by the Lenders and are incurred for the purposes of financing a Required Expansion pursuant to article 19.1 of 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 at 30 June and 31 December 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 before 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 on such Calculation Date until the maturity of the bond loans plus, the cash balances (including any investments), minus 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 full compliance with the above financial covenant indicators on 30 June 2024.

5.21 Provisions

Analysis of provisions	As at 1 Jan 2024	Additions	Utilisations	Releases	As at 30 Jun 2024
Restoration expenses	38,145,562	3,413,954	0	0	41,559,516
Other provisions	7,968,310	0	0	0	7,968,310
Total provisions	**46,113,874**	**3,413,954**	**0**	**0**	**49,527,827**

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 €75.22 million will be paid on major restoration activities commencing in the second semester of 2024 through year 2046 based on management's current best estimates. The finance charge from the unwinding of discounting of the restoration provision expensed in finance costs during the first six-month period of 2024 amounted to €349,144 (30 June 2023: €295,976).
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 by applying IFRIC 23 and to other provisions for risks.

5.22 Income & deferred tax liabilities

Income tax liabilities

As at the financial position date, the recognition of the income tax liability amounting to €85,449,629 reflects:

a) the income tax payable on taxable income for the financial year 2024 interim period at the rate of 22% amounting to €24,555,165, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA,
b) the income tax payable on taxable income for the financial year 2023 at the rate of 22% amounting to €66,439,820, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA,
c) the set off of the income tax advance payment of €35,160,740 related to income tax liabilities of the financial year 2022 and
d) the income tax on dividends distributed from retained earnings amounting to €29,615,385, payable within year 2024. As provided for by article 47 of Tax Law 4172/2013, in case of capitalization or distribution of profits for which corporate income tax has not been paid, the amount distributed or capitalized is taxed in any case as profit from business activity, regardless of the existence of tax losses. Mainly due to the recognition of accelerated depreciation for tax purposes, the Company's taxable profits are less than that recognised in accordance with IFRS and, accordingly, a deferred tax liability has been recognised for such timing differences. Accordingly, the amount of €29,615,385 is recognized as a deferred tax asset by the Company, representing the future tax receivable the

Company is entitled by applying the Circular E.2089/2022 regarding the tax treatment of temporary differences between tax and accounting base at the time of profit distribution.

Deferred tax assets & liabilities

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

Deferred tax assets & liabilities	30.06.2024	31.12.2023
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(87,925,537)	(81,182,273)
Deferred tax assets to be recovered within 12 months	(12,239,427)	(22,014,553)
Total deferred tax assets	**(100,164,964)**	**(103,196,826)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	102,256,734	117,647,182
Deferred tax liabilities to be settled within 12 months	29,787,998	10,552,441
Total deferred tax liabilities	**132,044,732**	**128,199,622**
Deferred tax liabilities (net)	**31,879,765**	**25,002,794**

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

Deferred income tax movement	30.06.2024	31.12.2023
As at 1 January	25,002,794	66,722,698
Income statement charge	5,306,468	(6,842,368)
Other comprehensive income	1,570,503	(3,380,398)
Income tax paid on dividends distibuted	0	(1,881,752)
Income tax payable on dividends distibuted	0	(29,615,385)
As at period-end	**31,879,765**	**25,002,794**

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.

5.23 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	30.06.2024	31.12.2023
Grant of rights fee payable	207,571,746	210,613,350
Long term securities provided by customers	3,454,676	3,367,499
Other non-current liabilities	3,424,966	4,941,929
Total other non-current liabilities	**214,451,388**	**218,922,778**

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. In the six-month period of 2024, a finance charge amounting to €4,458,397 has been recorded as unwinding interest of the liability due to the passage of time (six-month period 2023: €4,620,524). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.24). 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 €3,219,892 is included in the six-month period of 2024 amortisation of the intangible concession asset with respect to the grant of rights fee (six-month period 2023: €3,219,892).
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 at 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 bi-annually 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 at 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 2.17.1 of the full year 2023 Financial Statements) 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 income statement of the six-month period of 2024 of €86,482 (six-month period 2023: €129,516).

5.24 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	30.06.2024	31.12.2023
Suppliers	14,752,558	19,586,258
Customers contract liabilities	19,643,120	15,101,407
Beneficiaries of money – guarantees	31,870,659	27,994,360
Taxes payable and payroll withholdings	6,273,695	4,411,575
Grant of rights fee payable	15,000,000	15,000,000
Other payables	61,815	42,638
Total trade & other payable accounts	**87,601,847**	**82,136,237**

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 carrying amount of trade accounts payable closely approximates their fair value as at the financial position date.

5.25 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	30.06.2024	31.12.2023
Accrued expenses for services and fees	35,650,196	41,024,016
Other current liabilities	2,783,744	2,531,533
Total other current liabilities	**38,433,940**	**43,555,549**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at 30 June 2024. Increased accrued expenses at year-end 2023 are mainly attributed 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 the 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 5.23).

5.26 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 at 30 June 2024, end the leasing liability stood at €882,501 (31 December 2023: €932,881).
The explosive detection equipment leases are leased for an average term of 40 months for the 7 machines supplied and rentals are fixed for the same period. As at 30 June 2024, the right of use liability stood at €2,686,956 (31 December 2023: €2,730,439). 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 2023	**1,140,492**	**2,000,620**	**3,141,112**
Additions	143,908	1,428,268	1,572,176
Retirements	(22,322)	0	(22,322)
Interest	19,196	101,471	120,667
Payments	(348,393)	(799,920)	(1,148,313)
Balance as at 31 December 2023	**932,881**	**2,730,439**	**3,663,320**

Balance as at 1 January 2024	**932,881**	**2,730,439**	**3,663,320**
Additions	121,945	0	121,945
Retirements	0	0	0
Interest	9,715	44,118	53,832
Payments	(182,040)	(87,600)	(269,640)
Balance as at 30 June 2024	**882,501**	**2,686,956**	**3,569,457**

Lease liabilities	Vechicles	Mechanical Equipment	Total
Current lease liabilities	354,077	838,330	1,192,408
Non-current lease liabilities	578,804	1,892,108	2,470,912
As at 31 December 2023	**932,881**	**2,730,439**	**3,663,320**
Current lease liabilities	382,097	1,103,073	1,485,169
Non-current lease liabilities	500,404	1,583,884	2,084,289
As at 30 June 2024	**882,501**	**2,686,956**	**3,569,458**

Leases rentals amounting to €269,640 (six-month period 2023: €167,891) were paid during the six-month period until 30 June 2024.
The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 30 June 2024	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Vechicles	382,097	310,719	219,905	4,652	917,373
Mechanical Equipment	1,103,073	704,998	906,324	0	2,714,395
Total	**1,485,169**	**1,015,718**	**1,126,229**	**4,652**	**3,631,768**

5.27 Commitments

As at 30 June 2024 the Company has the following significant commitments:

a) Capital expenditure commitments amounting to approximately €50.4 million (31 December 2023: €17.9 million)

a) Operating service commitments, which are estimated to be approximately to €90.2 million (31 December 2023: €100.2 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	30.06.2024	31.12.2023
Within 1 year	53,074,518	48,337,318
Between 1 and 5 years	37,084,740	51,863,229
Total operating service commitments	**90,159,258**	**100,200,547**

b) The variable fee component of the Grant of Rights Fee for the 2nd semester of financial year 2024, which is based on the calculation of the 2023 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2 of the full year 2023 Financial Statements, is €19.8 million. This amount will be recognized in the income statement during the 2nd semester of financial year 2024. The respective amount of €19.8 million for the 1st semester of financial year 2024 has been recognized in the income statement of the six-month period ended 30 June 2024 (refer to note 5.2).

c) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since the 12-month period ended in April 2023 with passenger traffic exceeding 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 and this process is currently underway.
   Following a request submitted by the Company, and in accordance with the provisions of the Airport Development Agreement (ADA), the Hellenic Civil Aviation Authority (HCAA) has approved the modification to the Master Plan with regards to the Airport Capacity increase plan to 33 million passengers (33MAP). This Plan is in line with the provisions of AIA's investment plan. Furthermore, in April 2024 the HCAA has approved the 33MAP implementation time plan for completion of the 33MAP until end of 2028. The implementation of the 33MAP Master Plan constitutes the first phase of the Master Plan, which was approved by HCAA in 2019, and is designed to increase the terminal facilities capacity to 33 million passengers per year by including:
   • the expansion of the main terminal building by approximately 81,000 square meters comprising mainly of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
   • the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station, and
   • the extension of the landside and circulatory road system as well as the construction of a new multistorey car park
   This expansion 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.

5.28 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) As provided for by article 65A of Law 4174/2013 and Circular 1124/2015, effective from financial year 2016 onwards, Greek companies of certain legal form may obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law. 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 2018-2022). The tax audit for the financial year 2023 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2024 and management expects it to be unqualified.

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 to the London Court of International Arbitration with regards to financial statements 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 which in 2015 upheld 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 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 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 were held on 19 September 2023. The Athens Administrative Court of Appeal issued and published on 18 June 2024 respective decisions on 5 out of the 10 pending court cases. In particular, the Company's appeals for the years 2001 and 2003 (of a total amount of 149.5 million euros) were accepted while the Company's appeal for the year 2002 (of an amount of 390 thousand euros) was partially accepted. Further, the appeals of the Company for the years 1998 and 1999 (of a total amount of 531 thousand euros) were rejected. It is noted that the decisions for the years 2000 (of an amount of 212 thousand euros), 2002 (of an amount of 813 thousand euros), 2003 (of an amount of 136 thousand euros), 2010 (of an amount of 1,8 million euros) and 2011 (of an amount of 1,8 million euros) are still 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 at 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as at 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 Greek 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, 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. The arbitration procedures are still in progress with the arbitral award expected by Q1 2025.

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.

5.29 Related parties transactions

The Company is a listed in the Main Market of the Regulated Securities Market of the Athens Exchange, privately managed Company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A (which is a company owned directly from the Greek State), each one of them holding more than 20.0% of the shares as at 30 June 2024 (for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during the six-month period ended 30 June 2024 undertook related party transactions with its shareholder AviAlliance GmbH in accordance with framework advisory agreement, and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A, by receiving specific services. Furthermore, the Company provides services to entities that are controlled by its Shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transaction's with the above-mentioned related parties have as follows:

a) Sales of services and rental fees

	For the 6 month period ended	
Sales of services	**30.06.2024**	**30.06.2023**
Related companies of Hellenic Corporation of Assets & Participations*	929,159	878,804
Athens Airport Fuel Pipeline Company S.A.	4,007	4,297
Total	**933,166**	**883,101**

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

b) Purchases of services

	For the 6 month period ended	
Purchases of services	**30.06.2024**	**30.06.2023**
Related companies of Hellenic Corporation of Assets & Participations*	232,271	411,220
AviAlliance Group	276,556	10,565
Total	**508,827**	**421,785**

**The services received in 2023 consist mainly of energy 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	**30.06.2024**	**31.12.2023**
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	178,678	72,196
Total trade and other receivables	**178,678**	**72,196**
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	73,110	349,039
AviAlliance Group	10,659	0
Total trade and other payables	**83,769**	**349,039**

On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 7 February 2024. The Framework Advisory Agreement consists of the Advisory Agreement, governing the provision of certain advisory services by AviAlliance GmbH to the Company and the Relationship Agreement governing the general principles for the relationship between the Company and AviAlliance GmbH following the Trading Date. The Advisory Agreement has an initial term of five years and may be renewed by agreement of the parties. Both agreements provide for customary termination rights, including a specific termination right in the event that the Company ceases to be controlled by AviAlliance. The entry into the Framework Advisory Agreement by the Company was approved by the General Meeting on December 15, 2023, taking into account an economic analysis conducted by an international reputable auditing firm, which assessed the fairness and reasonability of the terms of the Framework Advisory Agreement on the basis of, among others, AviAlliance's expertise and know-how in providing the services provided thereunder as well as the competitiveness of the economic rates under the Framework Advisory Agreement. In relation to this agreement the Company has a commitment of €4,750,000 as at 30 June 2024.

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 6 month period ended	
Analysis of BoD and key management compensation	**30.06.2024**	**30.06.2023**
Board of directors' fees	389,350	276,740
Short-term employment benefits of key management	3,484,528	2,051,369
Total BoD and key management compensation	**3,873,878**	**2,328,109**

As at 30 June 2024 Key Management Personnel and BoD members held 58,106 ordinary shares of the Company.

5.30 Events after the financial position date

a) On 1 July 2024 the Company proceeded with the issuance of a secured common bond loan of an aggregate principal amount of up to €35,244,059 (of which up to €22,027,537 constitutes financing of the Greek State with funds from the Recovery and Resilience Fund ("RRF"), ("The Non – Required Expansion (RE) Capex Bond Loan") for the financing of the project of developing a 35.5 MWp PV station and an 82 MWh BESS, and b) the project of replacing the Company's Natural Gas Heat Pumps and installing new electrical Heat Pumps. Both projects are linked to the Company's commitment to a series of green investments towards the implementation of "Route 2025" for net zero greenhouse gas emissions by 2025.
In addition, on the same date the Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105,000,000, (the "Corporate Purposes Bond Loan") through the issuance of registered bonds, pursuant to Law 4548/2018 and article 14 of Law 3156/2003. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs.
Both aforementioned bond loans provided by National Bank of Greece S.A., Piraeus Bank S.A., Alpha Bank S.A. and Eurobank S.A.

b) Following the publication of the decision of the Airport Company to adjust the Passenger Terminal Facility (PTF) Charge as of 1 November 2024, Ryanair has filed an appeal before the Independent Supervisory Authority (HCAA) on 19 July 2024, which was rejected in total by a decision issued on 19 August 2024, by the HCAA.

5. Website of the Interim Financial Report

Website of the Interim Financial Report

The Interim Condensed Financial Statements of the Company, the Independent Auditor's Review Report and the Interim Report of the Board of Directors for the period 1st January 2024 to 30th June 2024, are available on the Company's website www.aia.gr.