



Spata, 16.04.2025

**Report of the Board of Directors of "ATHENS INTERNATIONAL AIRPORT
S.A." pursuant to article 22, para. 1 of Law 4706/2020 and section 13 of
decision no. 25 of the Stock Markets Steering Committee of Athens
Exchange**

A. Introduction

The Ordinary General Meeting of the shareholders of "**ATHENS INTERNATIONAL AIRPORT S.A.**" (the "**Company**") held on 14.04.2025, approved, among others, the following:

- (i) The distribution (allocation) to the Company's Shareholders of the total net profits of the financial year 2024 (from 1st January 2024 to 31st December 2024), *i.e* a total distributable amount of €235,860,000 (€0.7862 per share), with the option for Shareholders to choose to reinvest a gross amount of up to €100,000,000 of the dividend into Company's shares, in accordance with the terms of the Program (as defined below). The cut-off date (namely the date from which the Company's shares are traded on the Athens Stock Exchange without the right to receive the dividend) was set for 23.04.2025, while 24.04.2025 was set as the record date (namely the date on which the beneficiaries of the dividend are all registered shareholders of the Company in the files of the Dematerialized Securities System), and 16.05.2025 was set as the date for the commencement of payment (on which dividend distribution shall commence).
- (ii) The introduction of a four-year dividend reinvestment program (2025 - 2028) (the "**Program**"), with the following key terms:
 - a) The Program will be implemented by granting authorization to the Board of Directors to decide on extraordinary share capital increases of the Company, in accordance with article 24, § 1(b) of Law 4548/2018, based on the terms of the Program.
 - b) The amount of cash distributions (indicatively dividend, distribution of past years' profits, interim dividend, advance dividend, remaining dividend, any additional or extraordinary dividend, any repayment of capital) which will be reinvested through extraordinary share capital increases under the Program may amount cumulatively up to €240 million, for the entire duration of the Program.
 - c) The share capital increase under the Program will be made exclusively in favor of existing Shareholders, who are the beneficiaries of the relevant cash distribution.
 - d) The payment of the Company's share capital increase will be made by offsetting all or part of the claims of Shareholders eligible to participate in the Program against the corresponding cash distributions (including dividend, distribution of past years'

profits, interim dividend, advance dividend, remaining dividend, any additional or extraordinary dividends, any repayment of capital), in accordance with article 20 of Law 4548/2018.

- e) The reinvestment right will be exercised for an integer number of shares.
 - f) The share capital increase of the Company will be carried out at a price determined by the Board of Directors, calculated based on the volume-weighted average price (VWAP) of the Company's share over one or more days (in the latter case, taking into account the relevant average VWAP of those days), as those days will be determined by the Board of Directors, with the possibility of applying a discount rate to this reference price, at the discretion of the Board of Directors.
 - g) The election right, meaning the Shareholders' right to choose the manner in which they will receive the cash distribution, shall be exercised by Shareholders eligible to participate in the Program within a period of fourteen (14) days from the day following the record date.
 - h) The detachment of the election right of the Shareholders eligible to participate in the Program shall occur on the same date with the detachment of the right to the relevant cash distribution.
 - i) Any shares not subscribed by Shareholders eligible to participate in the Program, as specifically provided in each resolution of the Board of Directors regarding the extraordinary share capital increase of the Company, shall not be distributed to third parties or other Shareholders, instead, the Company's share capital shall be increased only up to the amount subscribed, in accordance with article 28 of Law 4548/2018.
 - j) The funds raised from the extraordinary increases of the Company's share capital under the Program will be used for the purpose of the provision, construction, acquisition, maintenance, repair, renewal, upgrade and operation of the assets allocated to Air Activities and will constitute Air Activities Capital, in accordance with the Airport Development Agreement (ADA). The relevant use of such funds will be specified and determined each time by the Board of Directors, in the context of its decision on the respective extraordinary share capital increase.
- (iii) The granting of authorization to the Board of Directors to decide, with the quorum and majority required by law, on the extraordinary increase of the Company's share capital, in accordance with the terms of the Program submitted for approval under the 3rd item of the Ordinary General Meeting's agenda, as provided for in article 24 § 1(b) of Law 4548/2018. Specifically, this authorization may be exercised by the Board of Directors within the years 2025 to 2028 (namely until 31.12.2028) exclusively for the issuance of new shares of the Company intended to be subscribed by shareholders, who are beneficiaries and choose to reinvest cash distributions within the framework of the Program.

Pursuant to the authorization granted to it by the aforementioned resolution of the Ordinary General Meeting of the Company's shareholders, the Company's Board of Directors, in its meeting on 15.04.2025, approved, *inter alia*, the following:

- (a) The increase of the Company's share capital up to the amount of thirteen million five hundred thousand (13,500,000) Euros (the "**Share Capital Increase**"), by issuing up to thirteen million five hundred thousand (13,500,000) new, common, dematerialized, registered voting shares, with a nominal value of €1.00 each (the "**New Shares**"), with the possibility of partial subscription in accordance with article 28 of Law 4548/2018, through the reinvestment of part of the dividend for the financial year 2024, totaling €100,000,000 (before withholding a 5% tax) by the beneficiaries of the dividend who choose, at their discretion, during the Election Period (as defined below), to reinvest the above amount in an integer number of New Shares, instead of cash. Specifically, each eligible shareholder may reinvest in New Shares, in whole or in part, up to the amount of €0.3333333333 per share held on the record date for the beneficiaries of the dividend for the financial year 2024 (i.e. on 24.04.2025), reduced by 5% (which either corresponds to the withholding tax rate on the distributable dividend or will be paid in cash to the Company's shareholders if the dividend is not subject to withholding tax) (the "**Reinvestment Amount**").
- (b) The election right, meaning the Shareholders' right to choose the manner in which they will receive the Reinvestment Amount either in cash and/or through reinvestment of all or part of the Reinvestment Amount in New Shares (the "**Election Right**"), shall be exercised within a fourteen (14) day period, commencing on the first business day following the record date for the beneficiaries of the dividend for the financial year 2024, namely from 25.04.2025 to 08.05.2025 (the "**Election Period**"). Any shareholders who do not submit their choice during the Election Period will receive the entire Reinvestment Amount in cash. The Election Right may be exercised throughout the Election Period on business days and during business hours through the Participants of the investors' securities accounts (Investment Services Firms or Bank Custody). The cancellation/modification of the selection during the Election Period is subject to a special agreement between the Shareholder and the Participant, through which the Election Right is exercised. The selection cannot be revoked or modified after the end of the Election Period.
- (c) The offer price of the New Shares (the "**Offer Price**") will be equal to the Reference Share Price (as defined below) reduced by a percentage of 3%. In the case of a fractional amount, the Offer Price will be rounded up to the nearest second decimal digit. The **Reference Share Price** is defined as the average of the volume-weighted average price (VWAP) of the Company's share over the first five (5) trading days of the Election Period, i.e. from 25.04.2025 to 02.05.2025, as the volume-weighted average price will derive from the statistics department of the Athens Stock Exchange. The difference between the nominal value of the New Shares and their offer price will be credited to the "Par amount difference" account.
- (d) The number of New Shares that an eligible shareholder may receive will be determined by dividing the total Reinvestment Amount each shareholder declares they wish to



reinvest through the Share Capital Increase, by the Offer Price, rounded down to the nearest integer number. Any remainder of the Reinvestment Amount, due to rounding, will be paid in cash on the dividend payment date.

Furthermore, the Board of Directors prepared this report, which is included in the minutes of the Board of Directors regarding the Share Capital Increase, in accordance with article 22, para. 1 of Law 4706/2020 and section 13 of decision No. 25 of the Stock Markets Steering Committee of Athens Exchange.

B. Use of funds raised from the Share Capital Increase

The funds raised from the Share Capital Increase will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal, upgrade and operation of the assets allocated to Air Activities, in accordance with the Airport Development Agreement dated 31.07.1995, ratified by Law 2338/1995, as amended and in force. Specifically, assuming that the Share Capital Increase is fully subscribed, and, thus, the amount of € 95 million is raised:

- (i) The amount of €15 million will be used for funding the initial phase of capacity optimisation projects in the Athens International Airport (the “**Airport**”), namely construction projects, which are gradually implemented and purport to accommodate demand for the period until the completion of the Airport Expansion Program (namely the expansion plan that is being implemented by the Company in the Airport with the ultimate objective to reach capacity to serve 40 million passengers annually by 2032), such as, indicatively, new bus gates, emigration area expansion, implementation of Advanced Visual Docking Guidance System (A-VDGS) at parking stands and paved area for aircraft parking overflow.
- (ii) The amount of €4 million will be used for funding part of the design cost for the Main Terminal Building and Satellite Terminal Building apron modifications, as part of the Airport Expansion Program.
- (iii) The amount of €76 million will be used for funding part of the cost for the development of a new apron in Athens International Airport (North-West Apron), as part of the Airport Expansion Program. In specific, this includes, among others, the funding of the development of remote parking stands, the necessary taxiways and taxilanes, a ramp service station, ground support equipment areas and new service bridges.

In case the Share Capital Increase is not subscribed in full, the funds raised will be allocated to the above uses, in the order of priority presented above.

The allocation of the funds raised from the Share Capital Increase, as outlined above, will be carried out gradually within three (3) years from the date of certification of the Share Capital Increase by a Certified Auditor – Accountant.



If the funds raised through the Share Capital Increase are not sufficient to finance all the above-mentioned uses, and/or the above mentioned projects necessitate additional funding, the excess amount required will be covered through funds that will be raised from share capital increases of the Company over the subsequent three years, that will take place in the context of the Program.

Until they are allocated, the funds raised will be placed in immediately liquid, low-risk investments.

It is noted that the expenses of the Share Capital Increase will be funded through Company's cash available, and will not be deducted from the proceeds of the Share Capital Increase.

The Company will notify the Athens Stock Exchange ("**ATHEX**") and the Hellenic Capital Market Commission in accordance with applicable legislation, including articles 4.1.1 and 4.1.2 of the Athens Exchange Rulebook, as well as decisions no. 10A/1038/30.10.2024 and no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as in force, regarding the allocation of the funds raised from the Share Capital Increase. Additionally, in the event of any modifications to the intended use of the funds raised, as well as for any further relevant information, the Company will comply with the provisions of article 22 of Law 4706/2020, as in force, and will inform the investment community, shareholders, the Hellenic Capital Market Commission, and the Board of Directors of ATHEX in accordance with capital market legislation.

C. Announcements by the Company's major shareholders

In view of the Share Capital Increase under the Program, the Company's principal shareholders, i.e. AviAlliance GmbH and the Hellenic Corporation of Assets and Participations S.A., by letters dated 11.04.2025 and 09.04.2025, respectively, have declared their intentions to retain their shareholding percentages (i) until completion of the Share Capital Increase and listing of the New Shares and (ii) for a period of six (6) months, following the commencement of trading of the New Shares.



D. Amount of the Increase – Offer Price of new shares

The Company's share capital will be increased by an amount of up to €13,500,000, through the issuance of up to 13,500,000 new, common, dematerialized, registered voting shares with a nominal value of €1.00 each, payable in cash, which will be carried out via set-off in accordance with article 20 para. 4 of Law 4548/2018. The offer price of the new shares will be determined during the Election Period, as described under section A above, and may be higher than the market price at the time of the detachment of the Election Right. Any new shares not subscribed through the exercise of the Election Right will not be allocated to third parties or to other shareholders of the Company, instead, the Company's share capital will be increased up to the amount subscribed, in accordance with article 28 of Law 4548/2018. The Election Rights will not be tradable.

The New Shares issued through the Share Capital Increase will be entitled to dividend and any distributions made from their issuance onwards (including the profits of the current financial year 01.01.2025-31.12.2025 if distributed), according to the applicable legislation and the Company's Articles of Association, provided that the New Shares will have been credited to the accounts of the beneficiaries identified through the Dematerialized Securities System (D.S.S.) managed by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", on the cut-off date of the relevant right to the distribution.

It is noted that in the past three years, no share capital increases of the Company have been carried out through cash contributions.

The Board of Directors