



Spata, 17.04.2026

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 15.04.2026, approved, among others, the distribution (allocation) to the Company's Shareholders of the distributable profits for the financial year 2025 (from January 1, 2025, to December 31, 2025)¹ as well as a portion of the available reserves, i.e. a total distributable amount of €204,860,000 (c. €0.66 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 four-year dividend reinvestment program (2025 - 2028), as approved by the Ordinary General Meeting of the Company's shareholders on April 14, 2025 (the "**Program**"). 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 22.04.2026, while 23.04.2026 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 15.05.2026 was set as the date for the commencement of payment (on which dividend distribution shall commence).

In addition, the Ordinary General Meeting of the Company's shareholders held on 14.04.2025, has granted 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, as provided for in article 24 § 1(b) of Law 4548/2018. Specifically, this authorization can 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 16.04.2026, approved, inter alia, the following:

¹ *The amount approved for distribution from the profits of the financial year 2025 reflects the exclusion of €3.2 million from the net profit, which has been allocated to statutory reserve in accordance with legal requirements, following the increase of the Company's share capital in 2025.*



- (a) The increase of the Company's share capital up to the amount of fourteen million five hundred thousand (€14,500,000) Euros (the "**Share Capital Increase**"), by issuing up to fourteen million five hundred thousand (14,500,000) 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 from the profits of the financial year 2025 and the available reserves, 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 €0.3230557591 per share held on the record date for the beneficiaries of the dividend from the profits of the financial year 2025 and the available reserves (i.e. on 23.04.2026), 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**"). It is clarified that the dividend amount corresponding to the Company's treasury shares, which will be added to the dividends of the other shareholders in accordance with Article 50(1)(b) of Law 4548/2018, will be paid in cash and will not increase 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, namely from 24.04.2026 to 07.05.2026 (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 24.04.2026 to 30.04.2026, 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 €25 million will be used for funding part of the cost for the development of new aircraft parking areas (South Pier Expansion Apron, Eastern Balcony Extension Apron, North Oculus Apron, Ultra North Apron between the North East Pier – North West Pier, new apron for GA/VIP flights), and modifications of the existing areas of the Main Terminal Building, the Satellite Terminal Building, as part of the Airport Expansion Program.
- (ii) The amount of €35 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.
- (iii) The amount of €35 million will be used for funding part of the acquisition of new, higher-capacity security screening equipment per screening unit, aimed at enhancing passenger throughput and operational efficiency, as part of the Airport Expansion Program.

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 over the next six (6) years, in line with the timeline of the Airport Expansion Program 2025-2032.

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 two 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 inform investors regarding the allocation of the funds raised from the Share Capital Increase.

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 Growthfund, by letters dated 02.04.2026 and 03.04.2026, 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 €14,500,000, through the issuance of up to 14,500,000 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 01.01.2026-31.12.2026 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 record date of the relevant right to the distribution.

E. Statement of the use of funds from the previous share capital increase

By virtue of the resolution of the Company's Board of Directors dated 15.04.2025, pursuant to the authorization granted to it by the resolution of the Ordinary General Meeting of shareholders dated 14.04.2025, an increase of the Company's share capital was resolved by an amount up to €13,500,000, by issuing up to 13,500,000 new, common, dematerialized,



registered voting shares, with a nominal value of €1.00 each, 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 chose, at their discretion, to reinvest the above amount in an integer number of New Shares, instead of cash.

By virtue of the resolution of the Company's Board of Directors dated 12.05.2025, the partial payment of €9,544,087.00 from the abovementioned increase was certified, corresponding to 9,544,087 common registered voting shares, with a nominal value of €1.00 each. Consequently, the Company's share capital today amounts to €309,544,087.00, divided into 309,544,087 common registered voting shares, with a nominal value of €1.00 each. The amount of funds raised through the above share capital increase amounted to €84,751,492.56. In the Company's Board of Directors Report dated 15.04.2025 according 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, it was provided that the above funds will be used by the Company within 3 years from the date of certification of the share capital increase by a Certified Auditor - Accountant, 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. Particularly, it was provided that the funds raised would be allocated to the following uses:

- (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 € 65.75 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.

The net funds raised, in relation to the above, are as follows:



**Table of Allocation of Funds Raised from the Share Capital Increase
certified by the Board of Directors on 12.05.2025**
(amounts in Euros)

Purpose of the Allocation of Raised Funds 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	Allocation of Raised Funds	Allocated Funds until 30.06.2025	Allocated Funds during the period 01.07.2025- 31.12.2025	Allocated Funds until 31.12.2025	Unallocated Funds as of 31.12.2025
i) Funding for the initial phase of the airport capacity optimization projects, namely the construction works that are being implemented gradually and aim to meet the demand, for the period until the completion of the Airport Expansion Program (i.e. new bus gates, emigration area expansion, Advanced Visual Docking Guidance System at parking stands, paved area for aircraft parking overflow)	15,000,000.00	5,593,070.36	3,749,069.47	9,342,139.83	5,657,860.17
ii) Funding part of the design cost, for modifications to the aircraft parking area of the Main Terminal Building and the Satellite Terminal Building apron modifications, as part of the Airport Expansion Program	4,000,000.00	79,680.37	3,914,328.85	3,994,009.22	5,990.78
iii) Funding part of the cost for the development of a new aircraft parking area at Athens International Airport (North-West Apron), as part of the Airport Expansion Program (i.e. remote parking stands, taxiways & taxilanes, ramp service station, ground support equipment area, new service bridges)	65,751,492.96	12,384,432.15	14,005,680.05	26,390,112.20	39,361,380.76
TOTAL = (i) + (ii) + (iii)	84,751,492.96	18,057,182.88	21,669,078.37	39,726,261.25	45,025,231.71

With regards to the above-mentioned use under (i), until 31.12.2025 the Company had allocated the amount of €9,342,139.83 for the construction of new passenger departure halls in both the Extra Schengen and Intra Schengen areas, as well as the extension of the passport control area at the Satellite Terminal.

With regards to the above-mentioned use under (ii), until 31.12.2025 the Company had allocated the amount of €3,994,009.22 for the design of the modifications to the aircraft parking area of the Main and Satellite Terminal.

With regards to the above-mentioned use under (iii), until 31.12.2025 the Company had allocated the amount of €26,390,112.20 to plan and initiate the construction of new aircraft parking area in the North-West region of the airport.



Until they are allocated, the funds raised through the Share Capital Increase that remain temporarily unused, of an amount of €45,025,231.71 as at 31.12.2025, are deposited in interest bearing bank accounts and/or placed in immediately liquid, low-risk investments.

It is noted that, other than the above described, no share capital increase of the Company has taken place during the past three years.

The Board of Directors