



## **Cash Dividend & Scrip Dividend 2025**

### **Shareholders Information**

**April 2025**

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## **Disclaimer**

*The present document is provided for information purposes only, for the purposes of the payment of the dividend for financial year 2024 and its reinvestment in new shares of Athens International Airport S.A. ("AIA" or the "Company"), based on the Scrip Dividend Program, approved by the Ordinary General Meeting of the Company's shareholders that was held on April 14, 2025 (the "Program"), and the terms of the extraordinary increase of the Company's share capital, approved by the Company's Board of Directors on April 15, 2025. The present document does not purport to constitute and should not be regarded as investment advice or as a recommendation regarding any particular course of action. Shareholders should seek professional and independent advice before making their decision.*

## **1 Overview of the Distribution – Shareholders' Options**

For the financial year 2024, the Company's Ordinary General Meeting on April 14, 2025 approved the distribution (allocation) to the Company's shareholders of the total net profits of the financial year 2024, i.e a total gross distributable amount of €235,860,000 (€0.7862 per share) (the "Distribution"), 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. A 5% tax will be withheld from the above amount to be distributed (with the exception or variation of the withholding rate for shareholders subject to special provisions).

By virtue of an authorization granted by the abovementioned Ordinary General Meeting, the Company's Board of Directors on April 15, 2025 approved 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 Eligible Shareholders who choose to reinvest the above amount in an integer number of New Shares, instead of cash.

Eligible for the Distribution and the right to reinvest the Reinvestment Amount (as defined below), through the Share Capital Increase, will be the Company's shareholders who are registered in the records of the Dematerialized Securities System on April 24, 2025 (the "Record Date" and the "Eligible Shareholders", respectively). As of April 23, 2025 (cut-off date), the Company's shares will be traded on the Athens Stock Exchange without entitlement to the Distribution and without entitlement to the reinvestment of the Reinvestment Amount.

Each Eligible Shareholder has the option to reinvest in New Shares, in whole or in part, up to the amount of €0.3333333333 per share held on the Record Date by the Eligible Shareholder, reduced by 5%<sup>1</sup> (the "Reinvestment Amount").

The remaining amount of the dividend per share (namely €0.4528666667 per share, before withholding a 5% tax) will be paid in cash to the shareholders, regardless of their option to participate in the Program (Minimum amount of Cash Distribution).

The Reinvestment Amount may be used by each Eligible Shareholder as follows:

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<sup>1</sup> Either corresponds to the withholding tax rate on the distributable dividend or will be paid in cash to the Company's shareholder if the dividend is not subject to withholding tax

### **First alternative: Receive New Shares**

Eligible Shareholders may choose to receive a certain number of New Shares (free of charge), to which they are entitled depending on the number of existing Company's shares they hold, under the conditions and process described herein below under section 2 "Terms of the Program & Share Capital Increase".

### **Second alternative: Receive cash distribution**

The default option is to receive the entire Reinvestment Amount in cash. It follows that Eligible Shareholders who do not submit their choice during the Election Period (as defined below) will receive the entire Reinvestment Amount in cash.

### **Third alternative: Receive a combination of New Shares and cash**

Eligible Shareholders can elect to receive the Reinvestment Amount in the form of a combination of New Shares (free of charge) and cash.

## **2 Terms of the Program & Share Capital Increase**

### **Election Right and Election Period**

The Eligible 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, namely from April 25, 2025 to May 8, 2025 (the "Election Period").

Eligible Shareholders who choose to receive the Reinvestment Amount (or part thereof) in the form of New Shares must provide instructions to their Participants (custody bank or investment services firm) for the exercise of their Election Right(s). 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).

### **Cancellation/modification of election**

The cancellation/modification of the selection submitted by an Eligible Shareholder during the Election Period is subject to a special agreement between the Eligible 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.

### **Offer Price of new Company's shares**

The offer price of the New Shares ("Offer Price") to be delivered in lieu of cash (to the extent so elected by Eligible Shareholders) is expected to be announced on May 5, 2025. The Offer Price will be equal to the Reference Share Price (as defined below) reduced by the Discount. In the case of a fractional amount, the Offer Price will be rounded up to the nearest second decimal digit.

## Reference Share Price

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 April 25, 2025 to May 2, 2025, as the volume-weighted average price will derive from the statistics department of the Athens Stock Exchange.

## Discount

For the determination of the Offer Price, the Board of Directors has decided that a 3% discount will apply to the Reference Share Price.

## New Shares

The number of New Shares that an Eligible Shareholder may receive will be determined by dividing the total Reinvestment Amount each Eligible Shareholder declares they wish to reinvest through the Share Capital Increase, by the Offer Price. In case of decimals, the number of New Shares shall be 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.

The Offer Price corresponding to the New Shares will be paid by set - off with the Reinvestment Amount of the Eligible Shareholders who choose to reinvest it in New Shares.

## Dividend and distribution entitlement of New Shares

The New Shares to be 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.

## Payment of Distribution and delivery of New Shares

Eligible Shareholders who choose to reinvest all or part of their Reinvestment Amount in New Shares, will receive New Shares through crediting in their securities accounts in the D.S.S. The New Shares are expected to be admitted to trading on May 16, 2025.

Similarly, Eligible Shareholders who choose to receive the Reinvestment Amount (or part thereof) in cash, or who do not make any choice during the Election Period, will receive the relevant Reinvestment Amount in cash. Cash distribution is expected to take place on the same day as the admission of the New Shares to trading, i.e. it is expected to occur on May 16, 2025.

## 3 Key dates

Date	Event
April 14, 2025	Company's Ordinary General Meeting approving the Program

April 15, 2025	Company's Board of Directors decision of the Share Capital Increase
April 23, 2025	Cut-off date for the beneficiaries of the dividend distribution
April 24, 2025	Record date for the beneficiaries of the dividend
April 25, 2025 – May 8, 2025	Election Period
April 25, 2025 – May 2, 2025	Relevant time period for the determination of the Reference Share Price
May 5, 2025	Announcement of the Reference Share Price and the Offer Price
May 16, 2025	Admission to trading of New Shares and payment of dividend in cash

*The above timetable is indicative.*

#### 4 Tax aspects

The dividend distribution is subject to withholding of income tax of 5%, where is applicable.

#### 5 Illustrative calculation

In order to illustrate the terms of the Share Capital Increase taking place under the Program, below are some purely indicative reference prices and calculations for different election scenarios provided for information purposes only:

Illustrative Terms		Calculation
Number of AIA shares held by the Eligible Shareholder on the Record Date	1,000	
Distribution per AIA share	€ 0.7862 (gross amount)	
Minimum Cash Distribution per AIA share	€ 0.4528666667 (gross amount) or €0.4302233333 (net amount)	
Minimum amount of Cash Distribution	€430.22 (net amount) (plus €22.64 in case of exemption from tax withholding)	(1,000 shares X 0.4302233333) rounded down to the second decimal digital.
Reinvestment Amount per AIA share	€0.3333333333 (gross amount)	

Total Reinvestment Amount in New Shares	€316.66 (net amount)	Determined as the product of the number of shares that the Eligible Shareholder elects to reinvest in New Shares multiplied by the Reinvestment Amount per share (1,000 shares X 0.3333333333), rounded down to the second decimal digit. Following, this amount is reduced by 5% withholding tax, which is rounded to the second decimal.
Illustrative Reference Share Price	€8.76	To be determined based on the average of the daily VWAPs during the period lasting from April 25, 2025 – May 2, 2025.
Discount	3%	
Illustrative Offer Price of New Shares	€8.50	Illustrative Reference Share Price of €8.76 minus the Discount of 3% rounded up to the nearest second decimal digit

#### **Scenario 1: Election for re-investment of the total Reinvestment Amount to New Shares**

Illustrative number of New Shares corresponding to total Reinvestment Amount	37	100% of the Reinvestment Amount.  The total Reinvestment Amount which corresponds to 1,000 shares is equal to €316.66. By dividing this amount with the Offer Price (€8.50), it corresponds to 37 New Shares (rounded down to the nearest integer number → 37.25411765 to 37).
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Distribution in cashout of the Reinvestment Amount	€2.16 due to rounding of the number of New Shares which corresponds to the Reinvestment Amount	The remaining Reinvestment Amount due to rounding down to the nearest integer of the number of New Shares is paid in cash ( $0.254117647 \times 8.50$ )
	(+€16.67 in case of exemption from tax withholding)	In case of exemption from tax withholding, an additional amount of €16.67 is to be paid out in cash.

#### **Scenario 2: Election to receive the Reinvestment Amount entirely in cash**

Number of New Shares 0  
received as part of through  
reinvestment of the  
Reinvestment Amount

Reinvestment Amount paid in cash	€316.66 (total Reinvestment Amount)	100% of the Reinvestment Amount.
	(+€16.67 in case of exemption from tax withholding)	In case of exemption from tax withholding, an additional amount of €16.67 is to be paid out in cash.

#### **Scenario 3: Election to receive 65% of the Reinvestment Amount in new AIA shares and 35% of the Reinvestment Amount in cash**

Number of New Shares received through reinvestment of 65% of the Reinvestment Amount	24	65% of Reinvestment Amount equals to €205.83 ( $65\% \times €316.67$ ) rounded down to the second decimal digit. By dividing this amount with the Offer Price (€8.50) it corresponds to 24 New Shares (rounded down to the nearest integer number → 24.21529412 to 24).
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		Remaining amount corresponding to fraction will be paid out in cash
Distribution in cashout of the Reinvestment Amount	<p>€1.83 due to rounding of the number of New Shares which corresponds to the part of Reinvestment Amount reinvested in New Shares</p> <p>(+€10.83 in case of exemption from tax withholding)</p> <p>+€110.83 (35% of the Reinvestment Amount)</p> <p>(+€5.83 in case of exemption from tax withholding)</p>	<p>The remaining Reinvestment Amount due to rounding down to the nearest integer of the number of New Shares is paid in cash (<math>0.21529412 \times 8.50</math>)</p> <p>In case of exemption from tax withholding, an additional amount of €10.83 is to be paid out in cash.</p> <p>35% of the Reinvestment Amount (<math>35\% \times 316.67</math>) rounded down to the second decimal digit</p>

## 6 Frequently asked questions

### General FAQs

#### 1. Why is AIA offering the scrip dividend program and what are the benefits?

In light of AIA's accelerated investment program, the Company has decided to launch the Program which will give AIA's shareholders the option to reinvest a total dividend amount of up to €240 million in new shares during a four-year period (2025-2028). The maximum total amount that AIA's shareholders may elect to reinvest in new shares under the proposed Program in 2025, on the back of 2024 profits, is €100 million, while the remaining dividend amount from 2024 net profit will be distributed in cash.

The equity increase though the Program will bring several benefits:

- It increases shareholder value through investments in Air Activities with a corresponding increase in Air Activities Capital and respective returns consistent with AIA's regulatory framework.
- It is in line with AIA's aim to maintain a conservative balance sheet with Net Debt to EBITDA in the range of 2.0x to 3.0x during the Airport Expansion Program investment cycle and not to exceed 3.5x.

The scrip dividend program provides to the Company's shareholder the opportunity to receive new AIA shares at a price equal to the average of the daily VWAPs during the period of the first 5 trading days of the Election Period, *i.e.* from April 25, 2025 – May 2, 2025, discounted by 3%.

**2. Who is eligible to participate in the scrip dividend program for the financial year ended December 31, 2024?**

Eligible for the dividend for financial year 2024 and the right to reinvest the Reinvestment Amount, through the Share Capital Increase, as mentioned above, will be the Company's shareholders who are registered in the records of the D.S.S. on April 24, 2025 (record date). As of April 23, 2025 (cut-off date), the Company's shares will be traded on the Athens Stock Exchange without entitlement to the dividend for the financial year 2024 and without entitlement to its reinvestment.

**3. Do the new AIA shares have the same rights as the existing AIA shares?**

Yes, the new AIA shares issued have the same voting and economic rights and will be listed for trading on the Athens Exchange as are the existing AIA shares. The New Shares 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.

**4. Is an Ordinary General Meeting approval required for the implementation of the scrip dividend program and the authorization of Board of Directors respective share capital increase?**

Yes, the Ordinary General Meeting held on April 14, 2025 has already approved the Program and the Board of Directors of the Company, by virtue of the authorization granted by the aforementioned General Meeting, has approved the Share Capital Increase.

**5. Where can I find further information?**

All relevant information relating to the dividend can be found at <https://investors.aia.gr/en> including additional information such as the final terms of the scrip dividend program.

**Eligible Shareholders FAQs**

**1. How can I make my election?**

The Election Right will be exercised by the beneficiary shareholders through their custody bank or broker (Participants). Please follow the instructions to be provided by your custody bank or broker. If you have not been informed by your custody bank or broker, please contact them.

**2. When can I make my election?**

The Election Period to choose to receive the Reinvestment Amount, or part thereof, in new AIA shares will commence on April 25, 2025 and end on May 08, 2025. However, your custody bank or broker may set a deadline for the election which might end before the aforementioned period.

**3. What happens if I do not exercise my Election Right?**

In case you do not make an election as to whether you would like to receive new AIA shares or cash, your Reinvestment Amount will be paid out entirely in cash.

**4. What happens if I do not hold enough existing AIA shares to acquire a new AIA share?**

A shareholder who does not hold the required number of shares to acquire at least one (1) new share based on the Offer Price, will not be eligible to participate in the Company's share capital increase and will receive the total Reinvestment Amount exclusively in cash. You can only elect to receive new AIA shares if the Reinvestment Amount which results based on the shares you hold suffices, according to the Offer Price.

**5. Which factors define the number of new AIA shares that I may receive as part of the Reinvestment Amount?**

The number of new AIA shares you can receive as part of your Reinvestment Amount will be influenced by:

- The **number of existing AIA shares** you hold as of close of business on the date of determination of the dividend beneficiaries (record date), which is expected to occur on April 24, 2025.
- The **Reference Share Price** and **Offer Price**.

**6. What happens if I sell my AIA shares during the Election Period?**

On the cut-off date (expected to occur on April 23, 2025) the Election Right will be detached and will be treated separately from your existing AIA shares. Therefore, a sale of AIA shares during the Election Period does not influence your right to elect between new AIA shares and cash.

**7. Can I select both shares and cash?**

Yes, it is possible to receive the Reinvestment Amount in the form of both new AIA shares (subject to reinvesting in new AIA Shares at least the minimum Reinvestment Amount which is required based on the Offer Price

**8. Is there any difference in the tax treatment whether I choose to receive new AIA shares or a cash distribution?**

No.

**9. Is there any market risk for Eligible Shareholders electing to receive new AIA shares?**

Yes, there is a certain market risk for Eligible Shareholders electing to receive new AIA shares as a result of the volatility in the AIA share price during and after the Election Period. The value of the AIA shares you receive may decrease between the time you make your election and the time you receive the new AIA shares. Also, on the cut-off date, the AIA share price movement is likely to reflect the impact of the Reinvestment Amount.