ATHENS INTERNATIONAL AIRPORT S.A.

INTERIM FINANCIAL REPORT

1st January to 30th June 2026

COMPANY'S GENERAL COMMERCIAL REGISTRY No. 2229601000

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

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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, the undersigned, Michail Kefalogiannis, Chairperson of the Board of Directors, George Kallimasias, Managing Director (CEO), and Gerhard Schroeder, Vice-Chairperson of the Board of Directors 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 January 1, 2026 to June 30, 2026.

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

Athens, 9 September 2026

By authority of the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

2. Interim Board of Directors' Report

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Dear Shareholders,

This Interim Board of Directors' Report of Athens International Airport S.A. (hereinafter "AIA" or "Company") covers the six-month period ending 30.06.2026. 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 IAS 34.

This report provides, among other information, a summary of the Company's development, performance, financial position, and results for the first half of the current financial year. It also includes a description of significant events that occurred during this period, an outline of anticipated material risks and uncertainties for the second half of the year, and a disclosure of material transactions 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 Greek Law 2338/95, 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", (the Airport). In 2019, the ADA Extension Agreement was signed extending the duration of the concession for 20 additional years (i.e., until June 11, 2046) as ratified by virtue of Greek Law 4594/2019.

Pursuant to Article Third 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, and in combination with the provisions of Laws 4548/2018, 3556/2007, 4706/2020 and 5164/2024.

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, which supersedes any other provision of law, as foreseen therein. The ADA was further amended pursuant to an amending agreement between the Greek State and the Company, dated December 7, 2023, ratified by Greek 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 Euronext Athens (formerly Athens Exchange). In the context of the disposal by AIA's shareholder Hellenic Republic Asset Development Fund S.A. (the "HRADF") of a thirty percent (30%) participation in the share capital of the Company, an initial offering to the public in Greece and an offering to institutional investors outside of Greece took place, both of which were completed on February 1, 2024. The trading of AIA's shares on the Main Market of the Regulated Securities Market of the Euronext Athens (formerly Athens Exchange) commenced on February 7, 2024.

Following the share capital increase [as further detailed under chapter B.2 Business Developments ("Scrip Dividend Program" section)], the Company's share capital amounts to €318,197,805, divided into 318,197,805 common, dematerialized, registered, voting shares, each with a nominal value of €1.00. As of June 30, 2026, the shareholding structure of the Company is as follows:

Shareholders	Numbers of Ordinary Shares*	% Share Capital
AviAlliance GmbH	160,305,202	50.379%
Hellenic Corporation of Assets & Participations S.A. (Hellenic Growth Fund)	81,755,618	25.693%
Free Float	75,967,884	23,873%
Treasury Shares	169,101	0.054%
Total	318,197,805	100.000%

*According to the Articles of Association, each Ordinary Share carries one vote to the General Meeting.
Source: AIA's Website: https://www.aia.gr/en/investors/shareholder-structure.

As of the date of this Report, AviAlliance GmbH holds 160,305,202 ordinary shares, corresponding to 50.379% of the Company's share capital. AviAlliance GmbH is a limited liability company incorporated under the laws of Germany, registered with the local court (Amtsgericht) of Düsseldorf under number HRB 76408, and with its registered office at Klaus-Bungert-Straβe 5, 40468 Düsseldorf, Germany. Ultimate shareholder of AviAlliance GmbH is "Public Sector Pension Investment Board", whose registered office is in Canada (Ottawa, Ontario).

In addition, as of the date of the Report, Hellenic Corporation of Assets & Participations S.A. (Hellenic Growth Fund) holds 25.693% of the Company's share capital. Sole shareholder of Hellenic GrowthFund is the Greek State, duly represented by the Minister of Economy and Finance.

AIA holds a participation of thirty-four percent (34%) shares in the share capital of the company under the trade name "Athens Airport Fuel Pipeline Company S.A.".

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 as well as the resolutions of the Company's Board of Directors dated April 15, 2025, May 12, 2025, April 16, 2026 and May 11, 2026 pursuant to the authorization granted to it by the resolution of the Ordinary General Meeting of Shareholders dated April 14, 2025 and constitute the current codified Articles of Association of the Company.

AIA's financial year ends on December 31. The Company is domiciled in Greece and is resident in Greece for tax purposes.

The Company is the sole and exclusive[1] operator of the largest civil airport in Greece, operating within a catchment area of approximately 6 million people within the wider region[2] and offers flight connections to the rest of the country, including the Greek islands and a wide range of international connections. 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 favorable macroeconomic backdrop. The Airport served 15.8 million passengers in the first half of 2026, higher by 4.5% compared to the corresponding period of 2025, placing the Airport among the best-performing European airports[3] with passenger traffic above 25 million per year.

[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

[3] Airports Council International Europe | ACI EUROPE - Press Release

Traffic and Financial Highlights

Traffic Highlights			
	H1 2026	**H1 2025**	**Year-on-year change %**
Total Number of Passengers (million)	**15.8**	**15.1**	**+4.5%**
Domestic	4.5	4.2	+5.1%
International	11.3	10.9	+4.2%
Total Aircraft Movements (thousand)	**133.0**	**128.0**	**+3.9%**
Passenger and Combi Aircraft	118.4	114.7	+3.2%
All-cargo Aircraft	3.7	3.3	+12.2%
Other Aircraft Movements	10.9	10.0	+8.8%

Variation calculated on the primary figures prior to conversion to millions

Financial Highlights			
amounts in EUR million	**H1 2026**	**H1 2025**	**Year-on-year change %**
Total revenues & other income*	**299.6**	**308.2**	**(2.8%)**
Adjusted EBITDA	**168.5**	**182.3**	**(7.6%)**
Profit before tax	**106.6**	**120.2**	**(11.3%)**
Profit After tax	**81.4**	**92.2**	**(11.6%)**

(*) Excluding accounting treatment regarding construction cost for Airport Expansion.

B. Significant Events of the first half of the Financial Year 2026

B.1 Business Environment

B.1.1 Global Economy[4]

Based on IMF World Economic Outlook Update report of July 2026, global growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026 before recovering to 3.4% in 2027, as the adverse effects of the war in Middle East and higher energy prices are partly offset by stronger AI-driven investment, productivity gains and accelerated activity across the global technology sector. Economic outcomes are expected to vary significantly depending on countries' exposure to the conflict, energy market dynamics and integration within the technology value chain, while downside risks remain tied to geopolitical tensions, commodity price volatility, trade fragmentation and a potential correction in technology-related expectations. At the same time, upside potential could arise from a faster normalization of energy markets, stronger technology investment, strengthened international cooperation and structural reforms that support medium-term growth.

Global inflation is expected to temporarily rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, mainly due to higher energy and food prices. U.S. inflation is projected to increase from 2.7% in 2025 to 3.6% in 2026 before reaching back to 2.4% in 2027, supported by moderating price pressures, tariff pass-through effects and stable labor market conditions. Among advanced economies, inflation is expected to rise from 2.5% in 2025 to 3.0% in 2026, before reaching back to target of 2.4% in 2027, as elevated energy prices gradually fade and labor market easing continues to limit wage growth. Policymakers face the challenge of balancing inflation control, economic growth and support for vulnerable households amid geopolitical disruptions and AI-driven activity, which is boosting demand and productivity while adding inflationary and financial stability risks. In this environment, monetary policy should remain focused on price stability through clear communication, credible and independent central bank action and country-specific responses that reflect differing inflation trends, fiscal capacity and economic vulnerabilities.

Advanced economies are estimated to grow modestly at 1.7% in 2026 and 1.8% in 2027, from 1.9% in 2025, with performance remaining uneven across countries due to differing exposure to higher energy prices, trade conditions and sector-specific drivers. While growth may moderate in some economies amid higher energy prices and weaker investment, technology-related sectors are expected to provide important support, with overall growth strengthening in 2027 as energy pressures ease and external demand improves.

Euro area growth is anticipated to slow from 1.4% in 2025 to 0.9% in 2026 before a slight recovery to 1.2% in 2027, weighed down by the war in Middle East, elevated energy prices, weak consumer confidence and softer economic momentum across the region. Additional headwinds include weaker manufacturing due to higher costs and currency appreciation, while planned increases in defense spending are expected to support growth only in the longer term.

[4] IMF, World Economic Outlook Update, July 2026.

U.S. growth is projected to 2.3% in 2026 and 2.2% in 2027, from 2.1% in 2025, supported by fiscal policy, sustained economic momentum and ongoing technology-driven investment and productivity improvements. Despite headwinds from higher trade barriers, the negative impact from the war and the 2025 government shutdown are expected to be limited, due to the U.S.'s net energy exporter position. Over time, growth is expected to remain resilient but gradually moderate as productivity gains ease and factors like lower immigration and softer consumption weigh on expansion.

Growth across emerging markets and developing economies is expected to moderate, declining from 4.5% in 2025 to 3.8% in 2026 before rebounding to 4.5% in 2027, with the war in Middle East exerting a more pronounced negative impact than in advanced economies. China is projected to experience slower expansion in 2026 and 2027, respectively at 4.6% and 4.1% against 5.0% in 2025. India is envisaged to roll down from 7.7% in 2025 to 6.4% in 2026 and 6.7% in 2027, supported by strong domestic momentum and reduced trade barriers.

B.1.2 Greek Economy[5]

The Greek economy continued to expand in 2025, with GDP growth of 2.1% supported by investment, domestic consumption and exports, while growth is projected to remain resilient to 1.9% in 2026 and 2.0% in 2027. Household consumption is expected to be supported by rising disposable incomes, underpinned by continued employment growth and fiscal support measures. Investment activity is projected to decelerate in 2027 following the gradual withdrawal of Recovery and Resilience funding, while exports are expected to gain momentum as external demand improves. The public debt-to-GDP ratio is expected to decline to 135.8% in 2026 and further to 129.8% by 2027 vs. 146.1% in 2025, driven by robust nominal GDP growth and sustained primary fiscal surpluses.

The Harmonised Index of Consumer Prices (HICP) inflation remained elevated at 2.9% in 2025, driven by strong demand, tight labor market conditions and tax compliance measures. High energy costs and sustained price pressures in the food and services sector accelerated HICP inflation to 4.6% in April 2026, projected to settle at 4.2% in 2026, before easing to 2.6% in 2027. Core inflation excluding energy, food, alcohol and tobacco is forecasted to 3.0% and 2.5% in 2026 and 2027 respectively, from 3.6% in 2025, as the impact of increased energy prices gradually transmit to non-energy goods and services.

The labour market continued to improve in 2025, with unemployment falling to 8.9% in 2025 and is projected to decline modestly to 8.3% in 2026 and 8.1% in 2027, amidst persistent structural issues, including skill mismatches and limited care infrastructure. Employment growth is expected to keep growing, though at a slower pace due to underlying constraints and moderating economic activity.

Greece's economic policy is centered on reducing its public debt while preserving fiscal space through measures such as limiting tax expenditures and combating tax evasion. Sustaining growth through structural reforms, stronger investment and labour market improvements, alongside accelerating the transition to renewable energy and reducing reliance on fossil fuels, is the key to enhance productivity, energy security and long-term economic resilience.

[5] EC Spring Economic Forecast 2026, May 2026; OECD Economic Outlook, Volume 2026 Issue 1, June 2026.

B.1.3 Industry Environment

Global air traffic in the first half of 2026 reflected a combination of resilient demand and increasing geopolitical headwinds. Following a strong start to the year, traffic growth moderated during the second quarter, primarily due to the escalation of the war in Middle East, which led to airspace disruptions, heightened operational uncertainty and a sharp increase in jet fuel prices. Nevertheless, underlying demand for air travel remained robust, demonstrating the industry's continued resilience despite external shocks. According to IATA[6], industry-wide passenger traffic (measured in Revenue Passenger Kilometres (RPKs)) increased by 0.6% during January-June 2026 compared with the corresponding period of 2025, with performance significantly affected by the contraction in Middle Eastern markets. International passenger traffic grew by 0.4% year-on-year, while domestic traffic increased by 1.0%.

In Europe, passenger traffic across the airport network increased by 2.6% during January-June 2026, according to ACI Europe[7]. International passenger traffic rose by 2.5%, while domestic traffic grew by 3.0%. However, growth slowed during the second quarter, which recorded an increase of 1.3%, compared with 4.3% in the first quarter. This deceleration reflected the direct and indirect effects of the Middle East crisis, including reduced traffic flows to the region, airspace constraints, and airline capacity adjustments in response to higher fuel costs. While the overall performance of the European airport market remained positive, traffic developments varied considerably across airports, with disparities becoming more pronounced depending on each airport's exposure to affected markets and the broader impact of the geopolitical situation.

B.2 Business Developments

Traffic Developments

Overall, during the period January through June 2026, the Airport's passenger traffic totaled 15.75 million, exceeding 2025 levels by 4.5%. Despite the war in Middle East, which affected the traffic performance, particularly during the second quarter of the year, monthly passenger traffic levels remained above 2025 levels throughout the period. Domestic and international passenger traffic exceeded 2025 levels by 5.1% and 4.2%, respectively. Overall, the H1 2026 traffic performance highlights the resilience of the local aviation market amid significant geopolitical challenges, supported by the Airport Company's effective route and traffic development strategy and Athens' growing appeal as a year-round destination.

Following a strong first quarter, which recorded an 8.1% traffic increase, the second quarter reflected the impact of the geopolitical developments in Middle East. During the April–June period, passenger traffic increased by 2.2%, driven by 3.8% increase in domestic traffic and 1.5% in international traffic. It is worth noting that, during the second quarter, all months recorded traffic levels above those of the corresponding period in 2025 in both the domestic and international markets, with the sole exception of international traffic in April, which posted a marginal decline of 0.9%, mainly due to the suspension of services to/from the Middle East.

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[6] IATA - Air Passenger Market Analysis - June 2026

[7] Airports Council International Europe | ACI EUROPE - Press Release

In terms of airline offer, the number of flights during the first six (6) months of 2026 amounted to approximately 133 thousand, higher by 3.9% than the respective 2025 levels. Both domestic and international flights were above the 2025 volumes by 4.7% and 3.4%, respectively. Focusing on the second quarter, the number of aircraft movements grew by 1.8% year-on-year, compared to 7.0% growth during the first quarter, reflecting a trend similar to that observed in passenger demand.

Regarding international passenger traffic by region during January–June 2026, the Middle East was severely affected by the regional conflict, experiencing an overall traffic decline of 24.4%. This result reflects the closure of airspace and the suspension of airline operations through May 2026. Encouragingly, most services in the region had been reinstated by June. All other regional markets recorded healthy growth rates: Western Europe, the largest international market accounting for approximately 68% of total international passenger traffic, grew by 4.2% compared to 2025 levels, while America recorded a modest increase of 2.4%. Meanwhile, Eastern Europe, Africa, and the Rest of Asia delivered particularly strong performances, recording increases of 22.8%, 26.7%, and 61.0%, respectively. The outstanding growth in the Rest of Asia market mainly reflects the introduction of the new and strategically important direct connection between Athens and India.

In the first half of 2026, the Airport's total cargo traffic reached 74.4 thousand tonnes, representing a 19.8% increase compared with the 62.2 thousand tonnes handled during the same period in 2025. Freight volumes grew by 20.2% to 72.9 thousand tonnes, while mail traffic recorded a modest rise of 1.6%, reaching 1.5 thousand tonnes.

Domestic traffic increased by 6.5% to 2.5 thousand tonnes, whereas international cargo recorded a 20.3% increase, reaching 71.9 thousand tonnes, primarily driven by the continued operation of dedicated cargo flights carrying eCommerce shipments directly to Greece, enabling faster delivery processes. Inbound cargo experienced strong growth, increasing by 27.2% to 40.5 thousand tonnes, while outbound volumes rose by 11.9% to 33.9 thousand tonnes. Cargo transported by dedicated freighter aircraft increased significantly by 27.4% to 37.3 thousand tonnes compared with the first half of 2025, mainly driven by the continued operation of eCommerce- cargo services.

Scrip Dividend Program

In light of the Company's accelerated investment requirements, the Board of Directors of the Company at its meeting on 24 March 2026 unanimously decided, pursuant to the resolutions of the Ordinary General Meeting of the Company's shareholders on 14 April 2025 regarding the four-year (2025-2028) dividend reinvestment program, to take all necessary actions to enable shareholders to select the option to reinvest in Company's ordinary shares of a gross amount of up to €100 million (to be allocated to Air Activities Capital, as per the ADA), in accordance with the terms of the aforementioned Program, and to distribute in cash the remaining amount of the proposed dividend from 2025 net profits. The distribution of dividends to shareholders was subsequently approved by the Ordinary General Meeting of the Company's shareholders on 15 April 2026. On 15 May 2026, the Company completed a capital increase of €83.25 million allocated to Air activities Capital, following the successful implementation of the second year of the dividend reinvestment program (2025-2028) which was subscribed by 2,166 shareholders, resulting in a take-up of 87.64% of total outstanding share capital. The Company's share capital increased by €8,653,718 to €318,197,805, divided into 318,197,805 common, dematerialized, registered, voting shares, of a nominal value of €1.00 each. The difference between the nominal value of the new shares and their offer price,

totaling €74,595,049.16, was credited to the "Share Premium" account. The funds raised from the Share Capital Increase will be used for Air Activities investments.

Please refer to the Reports on the Use of Raised Funds in Section 5.

International Debt Capital Markets

A key development during the reporting period was the Company's successful debut in the international debt capital markets through the issuance on 24 June 2026 of a €500 million 7-year senior unsecured bond ("Bond") with a coupon of 3.75%. The net proceeds from the Bond will be used by the Company for refinancing of existing indebtedness and general corporate purposes. The Bond received investment-grade ratings from two leading international rating agencies (S&P: BBB, Moody's: Baa2) making it one of the few such issuances by a Greek non-financial company in international markets. The transaction broadened the Company's access to diversified funding sources, expanded its international investor base and further reinforced its financial flexibility.

The Company was also assigned its inaugural investment-grade issuer ratings by the same rating agencies (S&P: BBB+ with stable outlook, Moody's: Baa1 with stable outlook). These ratings recognize the Company's strong traffic performance and its robust financial profile.

Airport Expansion Program Update

Following a comprehensive strategic review, the Board of Directors ("Board") of the Company has decided to restructure its capacity expansion approach, taking into consideration the following developments over the recent period:

- **Traffic growth:** Traffic continues to grow faster than originally anticipated, despite the geopolitical environment and the high fuel prices, creating an opportunity for the Company to assess the potential for further capacity development.
- **Operational & Commercial disruption:** The substantially higher traffic levels, combined with evolving design parameters (eg. Entry Exit System (EES), Air Traffic Control (ATC)-related capacity constraints and delays), as well as the construction challenges and impact identified through the Early Contractor Involvement (ECI) process, reinforced the need to review the expansion phasing within our complex operating environment. The existing 40MAP plan has addressed operational disruption to the extent possible, however the Board has determined that alternatives with substantially lower construction impact on the core terminal areas better protecting service quality and commercial activities shall be evaluated.
- **Geopolitics**: Although the geopolitical situation is not currently affecting traffic growth materially, the uncertainties around the continuing tensions further substantiate the case for increased flexibility before committing to high-capex contracts.

Taken together, these developments confirm that the existing expansion approach requires recalibration. Accordingly, the Board has decided to evolve the implementation of its expansion program. This approach delivers the near-term capacity required, while preserving maximum flexibility and strategic optionality for the Airport's longer-term development and further aims to:

- **accommodate current and future demand, through increased modularity and flexibility,**
- **reduce construction risks,**
- **minimise disruption to airport operations, and**
- **minimise the adverse impact on commercial activities.**

In particular, this approach ensures:

- **The existing 40MAP plan remains the reference plan** subject only to improved strategic alternatives.
- **The first phase of the 40MAP program will proceed immediately**, enabling progress in the context of the current overall development timeline while maintaining AIA's ability to proceed with the existing plan for at least the next two years.
- **AIA can leverage the experience, market visibility, construction and operational insights gained through the ECI process**.
- **Phased capital**, supporting disciplined investment**.**

The Company will only modify the existing 40 MAP expansion plan, if an alternative is demonstrated to provide clear strategic and financial benefits, while meeting all applicable technical and regulatory requirements and securing necessary approvals.

This approach is being pursued in coordination with Hellenic Civil Aviation Authority (HCAA), confirming AIA's alignment with the applicable regulatory framework.

In line with this approach, AIA will take the following actions:

Immediate actions:

- **Discontinue the current ECI tender process**.
- **Launch an open construction tender for the first phase of the 40MAP program**, comprising the South Main Terminal Pier, Satellite Terminal Expansion and works in the associated areas, ensuring near-term capacity delivery is not delayed.
- **Launch a thorough assessment of alternative expansion configurations and implementation strategies**, including options offering additional capacity beyond 40MAP.
- **Continue as planned the expansion works already underway**, including the North-West Apron, Multi- Storey Car Park (MSP), VIP Terminal and associated apron works.
- **Accelerate targeted capacity investments in passenger-processing facilities**, including passport control and security-screening capacity.

In H2 2027:

- **Launch a new tender for the initial phase of the North Terminal expansion**, sized to address mid-term capacity requirements.

This approach is intended to position AIA to capture continued traffic growth, while maintaining disciplined capital allocation and operational resilience and increase flexibility via a modular implementation strategy.

Total capital expenditure for capacity expansion until end of 2030 is expected to be €950 million (in 2026 prices).

Projects in progress

Multi-Storey Car Park (MSP) & North-west Apron (NWA)
During the reporting period, the MSP and NWA projects continued under the appointed consortium, with design and construction running in parallel. In H1 2026 the works moved beyond earthworks and enabling activities into the main construction phase. Foundation works on the MSP were largely completed and the structural elements are under construction, including the spiral ramps and the staircases.

On the NWA side, the Ramp Service Station (RSS) building has reached superstructure stage, earthworks across the apron are nearly complete, installation of the deep utility networks has commenced and the foundations for both service bridges have been finalised.

Both projects remain targeted for completion in 2027.

New VIP Terminal Building & associated Apron works
The project comprises the development of a new 600 m² VIP Terminal, designed to serve Heads of State and Government, significantly upgrading the existing State VIP facilities, as well as a new apron area.
During H1 2026, the tender process for the detailed design and construction of the VIP Terminal and its associated apron infrastructure works was completed. The project has now entered the implementation phase, with detailed design and construction activities underway and completion targeted in 2027.

Other capacity enhancing projects
The Company initiated the following projects in previous years, which are currently in progress:

- The deployment of Advanced Visual Docking Guidance System (AVDGS) units at parking stands which will provide enhanced aviation safety and increased operational efficiency.
- The design for the expansion of Building 20 by one additional floor, to accommodate ground handling personnel following the upcoming repurposing of Main Terminal Building (MTB) and Satellite Terminal Building (STB) Areas.
- The design and necessary enabling works for the development of an overflow aircraft parking apron adjacent to Taxiway B.
- The implementation of additional immigration and emigration booths in the MTB
- The development of Self-Baggage Drop-Off (SBDO) clusters at the check-in hall in the MTB.

Airport Charges Adjustment
Following the gradual depletion of the Carry Forward Amount, the Company applied airport charges adjustments for 2025 and 2026, in line with regulation, and having also taken into account the impact of the increase of Air Activities Capital through Scrip Dividend. In more detail, after a consultation process

with the Airport Users, in accordance with the provisions of Presidential Decree (PD) 52/2012, and taking into consideration the views expressed by all parties involved, the Company decided:

- To apply a temporary reduction of the Passenger Terminal Facility charge (PTF) by 30%, effective from October 1st, 2025 and until April 30th, 2026, to incentivize growth during the off-peak period, while keeping all other charges unchanged for 2026;
- To maintain the Sustainability Support Scheme (SSS) from January 1st to December 31st, 2026, - providing a per departing passenger rebate on the PTF, ranging from €0.80 to €1.50 depending on aircraft type. The scheme aims to incentivize higher load factor and utilization of more fuel-efficient aircraft, contributing to the reduction, to the extent possible, of Scope 3 emissions.

Other than the above modulations, airport charges remained unchanged.

The Decision of the Company on Airport Charges, in compliance with Article 4 of PD 52/2012, was published on AIA's website and formally notified on 13.03.2026 to the Hellenic Civil Aviation Authority (HCAA, in Greek "ΑΠΑ"), the Athens Airport Users Committee (AIAUC), IATA and other Users' organizations.

On 01.04.2026, Ryanair filed a complaint before the HCAA regarding the level of charges, which was rejected by HCAA's final decision on 30.06.2026.

The detailed price list is available on AIA's website: Business | AIA

Election of new Board of Directors

On 15 April 2026, further to the relevant decision of the Ordinary General Meeting of Shareholders, the Board of Directors of the Company was constituted into a body at its meeting held on the same day as follows:

- Michail Kefalogiannis, Chairperson, Non-Executive Director
- Gerhard Schroeder, Vice-Chairperson, Non-Executive Director
- George Kallimasias, Managing Director (CEO), Executive Director
- Ian Andrews, Non-Executive Director
- Sven Erler, Non-Executive Director
- Janis Carol Kong, Non-Executive Director
- Charalampos Pampoukis, Non-Executive Director
- Evangelos Peter Poungias, Non-Executive Director
- Konstantinos Kollias, Independent Non-Executive Director
- Eleni Koritsa, Independent Non-Executive Director
- Aikaterini Savvaidou, Independent Non-Executive Director
- Lorraine Scaramangas, Independent Non-Executive Director
- Panagiotis Tampourlos, Independent Non-Executive Director

The members of the Board of Directors are elected for a term of office of two (2) years, which will be automatically extended until the first ordinary General Meeting after the expiry of their term of office and which may not exceed three (3) years.

B.3 Financial-Highlights

B.3.1 Financial Performance

In H1 2026, the Company continued to demonstrate healthy financial performance, underpinned by traffic trends. The decline in profitability was anticipated, mainly driven by the performance of the Air Activities segment, which is affected by the Airport Charges pricing policy, in line with the regulatory framework. The key elements of the financial performance for the first six (6) months of 2026 compared to the respective period of 2025 are outlined below.

Income statement

Amounts in EUR million	H1 2026	H1 2025
Revenues from contracts with customers	285.4	294.8
Revenue from contracts with customers - Airport Expansion Program	24.8	19.5
Other income	14.2	13.5
Total operating revenues	**324.4**	**327.7**
Personnel expenses	32.0	29.8
Outsourcing expenses	50.4	43.8
Public relations & marketing expenses	4.1	3.7
Utility expenses	4.5	7.2
Insurance premiums	2.0	2.1
Grant of rights fee – variable fee component	22.5	24.3
Airport Expansion Program	24.8	19.5
Other operating expenses	8.2	7.5
Total operating expenses	**148.5**	**137.9**
EBITDA	**176.0**	**189.8**
Depreciation & amortisation charges	42.6	40.3
Operating Profit / (Losses)	**133.4**	**149.5**
Financial income	(3.0)	(3.1)
Financial costs	29.8	32.5
Net financial expenses	**26.8**	**29.4**
Profit / (Loss) before tax	**106.6**	**120.2**
Income tax benefit / (expense)	(25.1)	(28.0)
Profit/ (Loss) after tax	**81.4**	**92.2**

Note: In accordance with IFRIC 12, Airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability (Please refer to note 2.4.1 of the 2025 Financial Statements for further details).

Revenues and other income

Total revenues and other income decreased by 2.8%, from €308.2 million in H1 2025 to €299.6 million in H1 2026.

Amounts in EUR million	H1 2026	% on total	H1 2025	% on total	Changes 2026 vs 2025	Changes %
Total Air Activities revenues	219.2	73.2%	230.5	74.8%	(11.3)	(4.9%)
Total Non-Air Activities revenues	80.4	26.8%	77.7	25.2%	2.7	3.5%
Total revenue & other income*	**299.6**	**100.0%**	**308.2**	**100.0%**	**(8.6)**	**(2.8%)**

*Excluding IFRIC 12 impact related to AEP (Revenue from contracts with customers - Airport Expansion Program) amounting to €24.8 million.

Revenues and other income from Air Activities stood at €219.2 million, reflecting a decrease of 4.9% vs. H1 2025, driven by the Company's Airport Charges pricing policy, specifically the 30% temporary Passenger Terminal Facility charge (PTF) discount in effect from 1 October 2025 to 30 April 2026. This aims to align 2026 Air Activities profitability with the 15% Return on Equity under the regulatory framework[8], following the depletion of the Air Activities Carry Forward amount.

Amounts in EUR million	H1 2026	% on total	H1 2025	% on total	Changes 2026 vs 2025	Changes %
Aeronautical Charges	151.2	69.0%	166.2	72.1%	(15.0)	(9.0%)
Centralised infrastructure & handling related revenues	34.3	15.7%	33.1	14.4%	1.2	3.7%
Rentals, ITT and other revenues	19.5	8.9%	17.8	7.7%	1.7	9.5%
ADF income	14.2	6.5%	13.5	5.8%	0.7	5.5%
Total revenue & other income from Air Activities	**219.2**	**100.0%**	**230.5**	**100.0%**	**(11.3)**	**(4.9%)**

Revenues and other income from Non-Air Activities totaled €80.4 million, reflecting an increase of 3.5% compared to H1 2025.

Specifically, revenues from retail concession activities grew to €52.2 million in H1 2026, up 4.2% versus H1 2025, marginally below traffic growth, affected by the geopolitical tension in the Middle East and the operational constraints associated with the implementation of the Entry/Exit System (EES). Despite these headwinds, commercial performance was supported by the strong performance of the F&B and Specialty Retail categories, as well as by the improved commercial terms agreed under several recently renewed concession agreements. Additionally, rentals and other revenues benefited from inflationary adjustments and strong performance of the Exhibition Centre.

[8] *According to the Airport Development Agreement, revenue 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, which is determined as a return of 15% of the regulatory equity adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealised profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount). Meanwhile, Non-Air activities have uncapped profitability.*

Regarding car parking services, revenues in H1 2026 amounted to €11.1 million, decreased by €0.5 million, or 4.5%, compared to H1 2025, mainly driven by the closure of the P1 Short-Term Parking area following the commencement of MSP construction works, which significantly constrained available parking capacity. The resulting impact was contained through a range of mitigation measures, including the opening of the new 500-space Economy Parking facility in late 2025 and the effective management of the remaining capacity.

Amounts in EUR million	H1 2026	% on total	H1 2025	% on total	Changes 2026 vs 2025	Changes %
Retail Concession Activities	52.2	64.9%	50.1	64.5%	2.1	4.2%
Rentals, ITT and other	17.2	21.4%	16.0	20.6%	1.2	7.3%
Parking services	11.1	13.7%	11.6	14.9%	(0.5)	(4.5%)
Total revenue and other income from Non-Air Activities	**80.4**	**100.0%**	**77.7**	**100.0%**	**2.7**	**3.5%**

Operating expenses

Operating expenses for H1 2026 amounted to €123.7 million, representing an increase of €5.3 million, or 4.4%, compared with H1 2025. This increase was primarily driven by inflationary pressures, mandated increases in minimum wages, under Greek legislation and additional resources (in-house and outsourced) required to support increased traffic volumes, to manage the operational impact of EU Entry Exit System (EES) and to preserve service quality. These increases were partly offset by lower utilities costs, resulting from "Route 2025[9]" energy saving initiatives, and lower Grant of Rights Fee (GoRF), calculated on the basis of lower previous year's profitability.

Amounts in EUR million	H1 2026	% on total	H1 2025	% on total	Changes 2026 vs 2025	Changes %
Personnel expenses	32.0	25.9%	29.8	25.2%	2.2	7.2%
Outsourcing expenses	50.4	40.7%	43.8	37.0%	6.6	15.0%
Public relations & marketing expenses	4.1	3.3%	3.7	3.1%	0.4	11.0%
Utility expenses	4.5	3.6%	7.2	6.1%	(2.7)	(37.3%)
Insurance premiums	2.0	1.6%	2.1	1.8%	(0.1)	(2.5%)
Grant of rights fee – variable fee component	22.5	18.2%	24.3	20.5%	(1.8)	(7.6%)
Other operating expenses	8.2	6.6%	7.5	6.4%	0.7	9.1%
Total operating expenses*	**123.7**	**100.0%**	**118.4**	**100.0%**	**5.3**	**4.4%**

*Excluding IFRIC 12 impact related to AEP (€24.8 million).

[9] *AIA's Net Zero Carbon emissions project*

EBITDA

As a result of the evolution of operating revenues and operating expenses, overall EBITDA in H1 2026 reached €176.0 million, €13.9 million or 7.3% lower compared to H1 2025, in line with Company's short-term targets.

Depreciation

Depreciation charge was €42.6 million in H1 2026, higher by €2.3 million vs H1 2025 of €40.3 million.

Financial Expenses

Net financial expenses stood at €26.8 million, lower by €2.6 million compared to the corresponding period of 2025, mainly reflecting lower interest and hedging costs following the reduction in the Company's outstanding debt for the majority of the reference period compared to H1 2025.

Profitability

Profits before tax for the period January to June 2026 reached €106.6 million, €13.6 million lower year-on-year and profit after tax for H1 2026 stood at €81.4 million, €10.7 million lower than H1 2025 following the depletion of the Air Activities Carry Forward amount.

Segment Performance

The Airport Development Agreement (ADA) establishes a "dual-till" system, which separates regulated Air Activities from unregulated Non-Air Activities. In accordance with the ADA, revenue from Aeronautical Charges and other Air Activities is intended to cover the costs and expenditures related to these activities, while generating after-tax returns that do not exceed the cumulative Air Activities ROE Cap. In contrast, Non-Air Activities have uncapped profitability.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for H1 2026:

Amounts in EUR million	Air	% of Total	Non Air	% of Total	Total
Total revenues and other income*	219.2	73.2%	80.4	26.8%	299.6
Total operating expenses*	108.9	88.1%	14.7	11.9%	123.7
EBITDA	**110.2**	**62.7%**	**65.7**	**37.3%**	**176.0**
Net Depreciation	37.1	87.1%	5.5	12.9%	42.6
Net financial expenses	23.3	87.0%	3.5	13.0%	26.8
Profit before tax	**49.8**	**46.8%**	**56.7**	**53.2%**	**106.6**
Income tax	(12.5)	49.6%	(12.7)	50.4%	(25.1)
Profit after tax	**37.4**	**45.9%**	**44.1**	**54.1%**	**81.4**

*Excluding IFRIC 12 impact related to Airport Expansion Program.

Revenue and other income arising from regulated Air Activities represents the largest component of our total revenue amounting to €219.2 million in H1 2026, or 73.2% of our total revenue and other income. In

terms of profitability, Air Activities' net profit reached €37.4 million, accounting for 45.9% of total Company's profitability (Profit after tax).

Moreover, based on the calculation formula for the Cumulative Recoverable Aeronautical Charges, the Carry Forward Amount as of 30 June 2026, was €16.0 million, compared to €2.7 million as of 1 January 2026.

The table below shows the Cumulative Recoverable Aeronautical Charges for the period ending June 30, 2026, along with the Carry Forward Amount as of the same date.

AIR ACTIVITIES Amounts in EUR million	H1 2026
Total operating expenses	108.9
Net Depreciation	37.1
Net financial expenses	23.3
Air activities cost base	**169.3**
Tax	12.5
Air activities ROE Cap *	50.6
Total revenue and other income (excluding aeronautical charges)	(68.0)
Recoverable aeronautical charges	**164.5**
Carry forward amounts from previous years	2.7
Cumulative recoverable aeronautical charges	**167.1**
Aeronautical charges	(151.2)
Carry forward amount as of June 30, 2026	**16.0**

* The Allowed Air Activities Return is recognized evenly over the year. For H1 2026, the ROE Cap comprises the aggregate amount of the following: (i) a 15% return for 6 months on the initially paid-in equity, inflated to €568.9 million; (ii) a 15% return for 6 months on the additional equity of €84.8 million contributed through the 2025 Scrip Dividend Program, inflated to €85.5 million; and (iii) a 15% return for 1.5 months, from 15 May 2026, on the additional equity of €83.2 million contributed through the 2026 Scrip Dividend Program.

CASH FLOW			
Amounts in EUR million	**H1 2026**	**H1 2025**	**Changes**
Cash and Cash Equivalents at the beginning of the year	**309.2**	**292.2**	**17.0**
Net cash flow from operating activities	83.3	92.0	(8.7)
Net cash flow used in investment activities	(37.7)	(86.9)	49.3
Net cash (used in) / from financing activities	470.7	(122.7)	593.5
Net increase / (decrease) in Cash and Cash Equivalents	**516.3**	**(117.7)**	**634.0**
Cash and Cash Equivalents at 30 June	**825.5**	**174.5**	**651.0**

Profitability was supported by strong operating cash flow, while 2026 Capital Expenditure program amounted to €40.9 million. Overall, following the dividend distribution of €204.9 million, including the implementation of the Dividend Reinvestment Program (€83.2 million) and the impact of the bond issuance, Closing Cash position remained solid at €825.5 million. Nevertheless, it is noted that the Company proceeded on 31.07.2026 with the repayment of part of the existing facilities following the bond issuance amounting to €423.2 million. This closing cash includes an unutilized amount of €113.2 million from the Air Activities capital increase.

Purchase of own shares

Following to BoD decision on 31.10.2025, the Company launched a Share Buy-back Program of 330,000 shares within the period 01.12.2025 – 31.03.2027 in accordance with the provisions approved by the OGM on 14.04.2025. The provisions include the following: a) the maximum number of shares to be acquired under the Share Buy-Back program should not exceed 1% of the Company's paid-up share capital and b) the price range of the share purchases should be with minimum price €1.00 to maximum price €15.00. Since 1 December 2025, when the share buy-back program was launched, and until 30 June 2026, the Company bought 169,101 shares which correspond to 0.053% of AIA's total shares at an average price of €10.64. The Company has assigned the execution of the Share Buy-back Program to Alpha Finance Investment Services Single Member S.A. to act as the Lead Manager of the Program, pursuant to article 4 par. 2(b) of the Commission Delegated Regulation (EU) 2016/1052.

C. Significant Events after the end of the Reporting Period

In addition to the events disclosed in note 5.33 of the Interim Condensed Financial Statements the following subsequent event is noted:

Chief Financial Officer (CFO) succession

On 29 April 2026, the Company announced that Panagiotis Michalarogiannis, CFO, would conclude his long-standing collaboration with the Company on 30 June 2026. Following the decision of the Company's Board of Directors on 28 April 2026, Nadia Xirogianni assumed the role of Chief Financial Officer (CFO) effective 1 July 2026.

Nadia Xirogianni joined the Company in 2001 and held several senior finance positions of high responsibility, most recently serving as Director of Financial Services and Investor Relations. She played an active role in the extension of AIA's concession period and the Company's listing on Euronext Athens. Nadia has been a member of the ACI EUROPE Economics Committee since 2005 and is a member of the ACI World Economics Standing Committee since early 2026.

D. Selected Alternative Performance Measures

In evaluating our business performance, we consider a range of metrics, including Alternative Performance Measures (APMs), some of which are not defined under IFRS. The following section outlines the evolution of these APMs.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is provided to account for the negative impact of the fixed component of the Grant of Rights Fee, amounting to €15.0 million annually. The following tables show the evolution of Adjusted EBITDA and its margin for both Air and Non-Air Activities. During H1 2026, the company retained its Non-Air Activities EBITDA margin levels, while the decrease in Air Activities EBITDA margin is attributed to the 30% temporary decrease to the Passenger Terminal Facility charge (PTF) in effect from 1 October 2025 to 30 April 2026, aiming to align 2026 Air Activities profitability with the 15% Return on Equity under the regulatory framework[10], following the depletion of the Air Activities Carry Forward amount. With the temporary PTF reduction having expired at the end of April 2026, the Air Activities EBITDA margin is expected to strengthen in H2 2026.

Amounts in EUR million	H1 2026			H1 2025		
	AIR	**NON-AIR**	**TOTAL**	**AIR**	**NON-AIR**	**TOTAL**
Reported EBITDA	110.2	65.7	176.0	126.5	63.3	189.8
Grant of Rights Fee (fixed component)	(6.6)	(0.9)	(7.5)	(6.6)	(0.9)	(7.5)
Adjusted EBITDA	**103.7**	**64.8**	**168.5**	**119.9**	**62.4**	**182.3**
Amounts in EUR million	**H1 2026**			**H1 2025**		
	AIR	**NON-AIR**	**TOTAL**	**AIR**	**NON-AIR**	**TOTAL**
Adjusted EBITDA	103.7	64.8	168.5	119.9	62.4	182.3
Revenue and other income excl. AEP	219.2	80.4	299.6	230.5	77.7	308.2
Adjusted EBITDA Margin (%)	**47.3%**	**80.5%**	**56.2%**	**52.0%**	**80.3%**	**59.2%**

In line with industry peers, we monitor our Net Debt and the Net Debt to Adjusted EBITDA ratio, as shown in the following tables.

[10] *According to the Airport Development Agreement, revenue 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, which is determined as a return of 15% of the regulatory equity adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealised profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount). Meanwhile, Non-Air activities have uncapped profitability.*

Net Debt

Net Debt is defined as the sum of long-term interest-bearing loans, borrowings, and lease liabilities, minus cash and cash equivalents. The Net Debt figures as of June 30, 2026, and December 31, 2025, are as follows.

Amounts in EUR million	30 June 2026	31 Dec 2025
Loans and borrowings (current and non-current)	1,514.5	920.9
Lease liabilities (current and non-current)	1.7	2.2
Gross Debt	**1,516.3**	**923.2**
Less: Cash and cash equivalents	(825.5)	(309.2)
Net Debt	**690.8**	**614.0**

Last Twelve Months (LTM) Adjusted EBITDA

The table below presents the calculation of LTM Adjusted EBITDA for the twelve-month period ended June 30, 2026, used in the Net Debt to LTM Adjusted EBITDA ratio.

Amounts in EUR million	H1 2026
Adjusted EBITDA 2026 for the six-months period ended June 30, 2026	168.5
Adjusted EBITDA for the year ended December 31, 2025	394.9
minus Adjusted EBITDA 2025 for the six-months period ended June 30, 2025	(182.3)
LTM Adjusted EBITDA at June 30, 2026	**381.1**

Net Debt to LTM Adjusted EBITDA ratio

Net debt to Adjusted EBITDA ratio reflects the ability of an entity to cover or repay its debt if Net debt and Adjusted EBITDA remain constant. The ratio of Net debt to LTM Adjusted EBITDA as of June 30, 2026, and December 31, 2025 is as follows:

Amounts in EUR million	Last twelve months ended June 30, 2026	For the year ended December 31, 2025
Net Debt	690.8	614.0
LTM Adjusted EBITDA	381.1	394.9
Net Debt to LTM Adjusted EBITDA Ratio	**1.8**	**1.6**

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, (income)/ expense, and income taxes. Free cash flow conversion corresponds to Free Cash Flow divided by Adjusted EBITDA.

Amounts in EUR million	H1 2026	H1 2025
Adjusted EBITDA	168.5	182.3
Acquisition of property, plant and equipment and intangible assets and work in progress	(40.9)	(90.0)
Free Cash Flow	**127.5**	**92.3**
% cash conversion	**75.7%**	**50.6%**

As anticipated, this ratio is being impacted by the commencement of the Airport Expansion Program and the associated increase in capital investment. The Company's financial position remains strong with its financing needs secured until 2030 through a combination of the debt financing arrangements that are already in place as well as the Scrip Dividend Program.

E. Strategic Goals and Outlook

Traffic

The fundamental drivers supporting demand for travel to Greece remain intact, although market conditions continue to be characterised by increased uncertainty, primarily reflecting the broader macroeconomic implications of the war in the Middle East and the elevated geopolitical tensions across the region. The ceasefire and peace talks between the United States and Iran during the summer of 2026 offered some prospect of de-escalation, however the regional outlook remains fragile, and developments could still affect economic sentiment, travel demand and airline operations. Nevertheless, traffic performance remained solid throughout the peak summer season and based on our projections for the remaining of the year, **we now revise upwards our traffic guidance for 2026 to mid-single-digit growth** (from low single-digit).

Our airline marketing and business development initiatives remain focused on strengthening connectivity, particularly in higher-yield, long-haul markets as well as promoting Athens destination. As the AEP works progress, we remain fully committed to maintaining high operational standards through proactive planning. In this context, following the Airport's operational status at Level 2 (schedule facilitated), the transition to Level 3 (slot coordinated) for the winter 2026/27 is intended to ensure the smooth and efficient management of airport capacity during the planned runway maintenance works.

Air Activities

With respect to Air Activities revenues for 2026, **we continue to expect the combined yield per passenger from Aeronautical Charges and Airport Development Fund to remain broadly stable**. Air Activities profitability is expected to remain aligned with the applicable regulatory framework, further supported by the return on the incremental Air Activities Capital deployed in 2025 and 2026 through Scrip Dividend Program.

Non-Air Activities

In the Non-Air Activities segment, underlying retail concession demand remains resilient. Based on the performance to date, the commercial initiatives we undertook and our expected passenger traffic levels, **we now expect Non-Air Activities revenue per passenger to remain broadly flat in 2026.** This is also attributed to the positive contribution from contract renewals and extensions with improved terms, additional points of sales and optimization of existing commercial layout and resilient commercial demand.

Importantly, the revised expansion approach is designed to **minimize disruption to existing commercial areas during the initial construction phases**. Based on the current planning, additional retail space is expected to be delivered progressively and increase by +**60% by 2030-2031 compared to current levels**.

Car Parking revenues are expected to be modestly impacted by the construction of the Multi-Storey Car Park (MSP), partially offset by targeted measures including additional open spaces in existing parking lots.

Profitability

Adjusted EBITDA margin is expected to remain temporarily around 100 bps below our long-term target of above 60%, reflecting continued investment in operations to maintain the best possible levels of service.

Additionally, **we reaffirm our projection for net income in 2026 of ca. €200 million**, supported by the additional returns in Air Activities Capital, while we remain fully committed to our policy to pay **100% of available profits for distribution as dividend** to our shareholders.

Capital Structure

AIA has secured already in 2024 €806 million of bank financing to support the AEP. In addition, in June 2026, the Company successfully priced its debut €500 million senior unsecured bond due in 2033 (coupon 3.75%), the proceeds of which are used to partly refinance existing debt and for general corporate purposes. Together with the funds raised from the increase in Air Activities Capital under the Scrip Dividend Program, the Company has secured its financing requirements through 2030. At the same time, AIA remains committed to maintaining a conservative balance sheet with **Net Debt to EBITDA in the range of 2.0x to 3.0x during the current AEP investment cycle and not exceeding 3.5x.**

Following the decision to restructure the implementation of 40MAP, the total capital expenditure for capacity expansion until end of 2030 is expected to be **€950 million** (in 2026 prices).

F. Risks and Risk Management

F.1 Main Risks relevant to the second half of 2026

The risk environment continues to be shaped by heightened geopolitical uncertainty and evolving market conditions, which have the potential to adversely affect the aviation sector. These external factors, together with the delivery of the Company's significant Capital Programme, continue to influence the overall risk landscape. The key matters affecting the Company in the remaining 2026 are summarised below.

Principal Risk Considerations Impacting the Aviation Industry

Geopolitical Developments and their Impact on Airport Performance

The risks arising from the ongoing conflicts in the Middle East and Ukraine remain relevant. While the geopolitical environment remains volatile and the situation continues to evolve, its potential impact on the aviation industry is difficult to predict. Nevertheless, airport traffic performance is currently developing in line with expectations.

The principal areas of exposure include:

- Escalation of fuel costs, resulting in volatile operating costs.
- Escalation of Capital Expenditure (CapEx) Costs.
- Flight disruptions and airspace restrictions.
- Broader macroeconomic uncertainty and inflationary pressures.
- Changes in travel sentiment, higher airline fares and hence passenger demand.
- Supply chain disruptions affecting critical infrastructure and Construction Projects.
- Aviation Safety, security and cybersecurity threats.
- Sanctions and trade tensions.

These risks remain largely external in nature, beyond Company's direct control, and inherently challenging to predict with precision. The Company continues to monitor developments closely and assess potential implications for the Airport's operations, financial performance and Capital Programme.

Implications Arising from the EU Entry/Exit System (EES)

The EU Entry/Exit System (EES), which became fully operational at EU Schengen airports (incl. AIA) on 30 March 2026, continues to present significant operational challenges in relation to passenger processing times. The Company has engaged additional seasonal staff in order to alleviate the passenger queuing impact created by EES process during peak hours.

The Company remains actively engaged together with other aviation stakeholders in escalating the matter with the competent authorities and pursuing appropriate mitigation measures. Indeed, joint efforts with ACI EUROPE have successfully elevated the issue to the European Commission. The Company has subsequently been informed that the Commission is developing a regulatory framework that would provide Member States' border authorities with greater flexibility to suspend biometric controls for longer periods during the day and extended this capability beyond 6 September 2026.

Implications arising from potential revision of EU Directives

No material developments have occurred since the last assessment. The Commission's Fitness Check of the EU aviation regulatory framework remains ongoing, although no legislative proposal concerning the revision of the Airport Charges Directive has been published to date. The potential for future regulatory changes affecting the setting of aeronautical charges continues to be closely monitored.

As previously reported, any amendments to the Directive could adversely affect the Company's ability to recover costs associated with its significant investments through future airport charges. Any restrictions on such cost recovery could have a negative impact on the Company's performance.

Unmanned Aerial Vehicles (UAVs) - Drones

The Company continues to engage proactively with the competent national authorities to support the development of an inter-ministerial coordination framework under the guidance of the Hellenic Civil Aviation Authority (HCAA), with a view to establishing a coordinated approach to drone risk management across Greek airports and ensuring the involvement of all relevant stakeholders.

Information Security Risks

The Company continues to operate in an increasingly complex and evolving cyber threat landscape, encompassing both opportunistic and highly sophisticated attacks. While no material cybersecurity incidents have occurred to date, threats such as unauthorized access, malware, denial-of-service attacks and other cyber incidents could adversely affect the confidentiality, integrity and availability of critical systems and information.

The Company continues to invest significant resources in identifying, assessing, and remediating cybersecurity vulnerabilities and control weaknesses through ongoing risk assessments, penetration testing, internal and external audits, and independent assurance reviews. These activities are aimed at strengthening the Company's overall cyber resilience and aligning its internal controls with industry best practices.

Artificial Intelligence (AI)

The impact of artificial intelligence (AI) on workforce dynamics, operating models and wider societal trends continues to evolve. In response, the Company has developed a roadmap of AI initiatives informed by an independent benchmarking exercise, assessing AIA's preparedness and positioning relative to peer organisations. The implementation of these initiatives is expected to support operational efficiency, innovation and long-term competitiveness, while ensuring appropriate governance and risk oversight.

ATHENS AIRPORT SPECIFIC RISKS

Risks related to the Airport Expansion Programme (AEP) and Major Asset Replacement Projects

Risks associated with the Airport Expansion Programme (AEP) and Major Asset Replacement Projects remain among the most significant challenges facing the Company. The timely and successful delivery of these projects is essential to maintaining the Airport's long-term capacity, operational resilience and financial performance. Given their strategic importance, continued focus is being placed on the following key areas:

- **Construction Cost Control** - Continued geopolitical uncertainty and market pressures have already given rise to significant increases in construction and operating costs. Such pressures could materially impair the Company's ability to recover Air Activities costs through the regulatory framework, adversely affecting profitability.
- **Program Schedule and operational constraints -** construction may be subject to significant operational constraints, which could hinder the expeditious execution of the project and result in delays to the target completion date. Given the importance of timely delivery, these constraints are a key consideration in the Company's restructuring of its capacity expansion approach.
- **Retention of Existing Capacity** - AEP and other major Asset Replacement works will place pressure on airport capacity and operational flexibility. In particular, planned runway and airfield infrastructure upgrades from September 2026 to May 2027 will require temporary operational restrictions.
- **Contractual dependency and reduced flexibility** –large scale contracts may reduce the Company's ability to modify or adjust the expansion program and may constrain any assessment of a potential higher capacity alternative in response to changing circumstances.
- **Contractors' performance and workforce availability**: The scale of capacity expansion projects place significant demands on contractor capacity and the availability of skilled and specialised resources. Contractor underperformance, labour shortages or competing demand from other major infrastructure projects could adversely affect productivity, schedule, cost and execution quality.
- **Abrupt geopolitical or macroeconomic developments** – such unforeseen developments could require the Company to modify, delay, or scale back its capital projects.
- **Potential Litigation** - Tendering procedures may be challenged through actual or threatened legal proceedings, potentially resulting in further delays and additional costs.
- **Environmental Approvals** - The Environmental Impact Study (EIS) for the initial 33 MAP expansion has been approved by HCAA in accordance with the relevant provisions of the ADA, while the corresponding EIS for the 40MAP expansion is being processed. Any delays in obtaining the required approvals could affect project timelines.

Managing Traffic Growth and Air Capacity constraints

Considering that the Airport is currently operating above its nominal capacity in combination with ATC-related constraints, the accommodation of additional traffic remains increasingly challenging. To safeguard service levels and manage peak-hour demand during the planned runway works, AIA intends to transition from Level 2 to Level 3 coordination status for Winter 2026/27 and also for Summer 2027. Approval has been obtained for Winter 2026/27, with the Summer 2027 application currently in progress.

In parallel, Air Traffic Control (ATC)-related constraints continue to represent an important operational consideration for AIA. Since 15 May 2026, ATC operates with the agreed runway coordination parameters for the summer period, supporting agreed levels of arrivals and departures per hour.
Notwithstanding the above, runway capacity may still be affected by restrictions imposed by Air Traffic Controllers on technical or resource-related grounds. As the relevant infrastructure is owned and

operated by HASP, AIA has no direct control over the reliability and availability of these systems and services.

The Greek State continues to advance initiatives aimed at replacing the ATC system by 2028, including the modernization of air navigation infrastructure and the recruitment and training of additional air traffic controllers. However, current resource constraints are unlikely to be alleviated before 2029 and delays regarding the ATC systems replacement is also not unlikely.

Tax Disputes and VAT Proceedings

The remaining VAT under dispute with the Greek State cases involve an exposure of a maximum €6.7 million, including surcharges and delay interests, which has already been assessed by the Tax Authorities and paid by the Company.

As of June 30, 2026, 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 5.30 Contingent Liabilities of the Interim Condensed Financial Statements.

F.2 Financial Risk Management

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 its potential exposure to markets volatility and mitigating any negative impact on the Company's financial performance 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 predominantly carried out 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 driven by shifts 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 has been approved by the Board of Directors.

As a result of the issuance of the International Investment Grade Bond with a fixed coupon and the refinancing of the existing floating-rate bond loans, the Company's exposure to fluctuations in future interest cash flows has been significantly reduced. By replacing floating-rate borrowings with fixed-rate funding for the remaining tenor of the refinanced debt, the Company has substantially mitigated its exposure to cash flow interest rate risk, thereby significantly reducing the need for derivative financial instruments designated as cash flow hedges.

b) Credit Risk and concentration of credit risk

Credit risk arises from cash and cash equivalents held with banks, as well as credit exposure from customers.

The Company cooperates with banks and financial institutions, or proceeds with the purchase of financial assets, which have reliable credit ratings, operate in Greece, and are accepted by the company's lenders.

The applied Corporate Credit Policy includes the submission of adequate securities from customers, and credit checks are conducted by the Treasury Department in collaboration with external credit rating agencies when necessary.

The company is also exposed to concentration risk, attributed to the concentration of trade accounts receivable and cash balances. However, no financial loss is expected, based on the information in Note 3.1.4 of the annual Financial Statements, from 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 its financial obligations such as operating costs, 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 its capital structure, the Company actively manages its debt obligations in order to secure the best possible competitive terms, taking into account factors such as cost, maturity, and flexibility.

Consistent with others in the industry, the Company monitors capital using 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 above-mentioned related parties are disclosed in detail in note 5.31 of the Financial Statements.

Athens, 9 September 2026

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

3. Independent Auditor's Review Report

ERNST & YOUNG (HELLAS)
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Building a better working world

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 2026, 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 9, 2026

The Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N. 30011

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B Chimarras St., Maroussi
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Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

A member firm of Ernst & Young Global Limited

4. Interim Condensed Financial Statements

for the period

1st January to 30th June 2026

The attached Interim Condensed Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 9 September 2026. 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)	**George Kallimasias**	
Chief Financial Officer	**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 Athens International Airport - Investors Information.

Note: Amounts in Interim Condensed Financial Statements and the Notes to the Interim Condensed Financial Statements are in Euros unless otherwise stated.

4.1 Interim Condensed Income Statement

		For the 6-month period ended		For the 3-month period ended	
	Note	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Revenue from contracts with customers - Air & Non-air activities	5.1	285,423,547	294,757,462	173,285,136	175,034,919
Revenue from contracts with customers - Airport Expansion Program	5.1	24,808,057	19,488,786	16,408,545	6,289,182
Other income	5.1	14,191,812	13,450,655	8,476,704	8,173,554
Total revenue and other income		**324,423,416**	**327,696,903**	**198,170,384**	**189,497,655**
Operating expenses					
Personnel expenses		31,980,291	29,819,699	17,122,978	15,611,733
Outsourcing expenses		50,373,336	43,793,466	27,304,363	24,432,710
Public relations & marketing expenses		4,106,758	3,699,740	1,700,492	2,151,945
Utility expenses		4,490,961	7,166,590	1,989,787	3,114,407
Insurance premiums		2,025,529	2,078,162	997,019	1,054,862
Grant of rights fee - variable fee component		22,474,868	24,311,860	11,237,434	12,155,930
Airport Expansion Program		24,808,057	19,488,786	16,408,545	6,289,182
Other operating expenses		8,208,929	7,526,963	4,543,691	3,632,117
Total operating expenses	5.2	**148,468,728**	**137,885,265**	**81,304,308**	**68,442,887**
Earnings before interest, taxes, depreciation, amortisation		**175,954,689**	**189,811,637**	**116,866,076**	**121,054,768**
Depreciation & amortisation charges	5.2	42,603,328	40,282,079	21,407,567	20,151,322
Operating profit		**133,351,361**	**149,529,558**	**95,458,509**	**100,903,446**
Financial income	5.3	(2,996,535)	(3,109,184)	(1,400,753)	(1,106,486)
Financial costs	5.3	29,786,215	32,477,315	15,015,852	15,990,140
Net financial expenses	5.3	26,789,680	29,368,131	13,615,099	14,883,654
Profit before tax		**106,561,681**	**120,161,428**	**81,843,410**	**86,019,792**
Income tax	5.5	(25,130,259)	(28,009,658)	(19,303,323)	(20,085,999)
Profit after tax		**81,431,422**	**92,151,770**	**62,540,087**	**65,933,793**
Basic earnings per share	5.6	**0.26**	**0.30**	**0.20**	**0.21**

4.2 Statement of Interim Condensed Comprehensive Income

		For the 6-month period ended		For the 3-month period ended	
	Note	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Profit after tax		**81,431,422**	**92,151,770**	**62,540,087**	**65,933,793**
Other comprehensive income (OCI):					
OCI that may be classified to profit or loss (net of tax)					
Hedging gain and premium amortisation reclassified to P&L	5.11	3,305,770	3,456,054	1,208,089	2,351,600
Fair value gains/(losses) from cash flow hedges	5.11	(2,844,780)	1,975,838	(6,856,505)	(2,081,378)
Total OCI that may be classified to profit or loss (net of tax)	5.19	**460,990**	**5,431,892**	**(5,648,416)**	**270,222**
Total comprehensive income (net of tax)		**81,892,411**	**97,583,661**	**56,891,671**	**66,204,015**

4.3 Statement of Interim Condensed Financial Position

ASSETS	Note	30.06.2026	31.12.2025
Non-current assets			
Property plant & equipment-owned assets	5.7	79,218,055	83,078,259
Intangible assets	5.8	1,501,428,698	1,530,580,506
Investments in Airport Expansion Program	5.9	105,101,620	82,945,577
Right of use assets	5.10	2,533,454	2,902,677
Non-current financial assets	5.11	15,482,676	20,004,882
Construction works in progress	5.14	35,124,272	24,880,743
Investments in associates	5.12	3,245,439	3,245,439
Other non-current assets	5.12	134,890	469,173
Total non-current assets		**1,742,269,106**	**1,748,107,256**
Current assets			
Inventories	5.13	6,294,612	5,927,684
Trade accounts receivable	5.15	73,190,584	26,007,308
Other accounts receivable	5.16	15,017,443	15,712,474
Current financial assets	5.11	927,233	52,181
Cash & cash equivalents	5.17	825,528,606	309,187,490
Total current assets		**920,958,478**	**356,887,138**
TOTAL ASSETS		**2,663,227,584**	**2,104,994,394**

EQUITY & LIABILITIES			
Equity			
Share capital	5.18	318,197,805	309,544,087
Share premium	5.18	149,802,455	75,207,406
Treasury shares	5.20	(1,801,048)	(249,530)
Statutory & other reserves	5.19	97,664,039	97,791,288
Retained earnings	5.21	85,945,969	208,241,817
Total equity		**649,809,221**	**690,535,067**
Non-current liabilities			
Borrowings	5.22	1,438,055,128	850,002,822
Employee retirement benefits		7,746,435	7,980,176
Provisions	5.23	34,641,396	65,173,549
Deferred tax liabilities	5.24	34,424,379	35,187,131
Other non-current liabilities	5.25	207,504,885	211,798,273
Lease liabilities	5.28	459,368	546,502
Total non-current liabilities		**1,722,831,591**	**1,170,688,452**
Current liabilities			
Borrowings	5.22	76,481,768	70,944,139
Trade & other payables	5.26	100,262,593	112,965,391
Income tax payable	5.24	39,753,035	24,130,815
Other current liabilities	5.27	72,806,980	34,073,413
Lease liabilities	5.28	1,282,396	1,657,117
Total current liabilities		**290,586,773**	**243,770,874**
Total liabilities		**2,013,418,364**	**1,414,459,327**
TOTAL EQUITY & LIABILITIES		**2,663,227,584**	**2,104,994,394**

4.4 Statement of Interim Condensed Changes in Equity

	Note	Share Capital	Share Premium	Treasury Shares	Statutory & Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2025		**300,000,000**	**0**	**0**	**79,919,893**	**240,606,418**	**620,526,310**
Comprehensive income							
Net profit for the period		0	0	0	0	92,151,770	92,151,770
Other comprehensive income hedging activities		0	0	0	5,431,892	0	5,431,892
Total comprehensive income		**0**	**0**	**0**	**5,431,892**	**92,151,770**	**97,583,661**
Transactions with owners							
Share capital increase from dividends reinvestment		9,544,087	75,207,406	0	0	0	84,751,493
Dividends distributed to shareholders		0	0	0	0	(235,859,790)	(235,859,790)
Share-based payments		0	0	0	904,788	0	904,788
Total transactions with owners		**9,544,087**	**75,207,406**	**0**	**904,788**	**(235,859,790)**	**(150,203,510)**
Balance as at 30 June 2025		**309,544,087**	**75,207,406**	**0**	**86,256,573**	**96,898,396**	**567,906,461**
Balance as at 1 January 2026		**309,544,087**	**75,207,406**	**(249,530)**	**97,791,288**	**208,241,817**	**690,535,067**
Comprehensive income							
Net profit for the period		0	0	0	0	81,431,422	81,431,422
Other comprehensive income hedging activities	5.19	0	0	0	460,990	0	460,990
Total comprehensive income		**0**	**0**	**0**	**460,990**	**81,431,422**	**81,892,411**
Transactions with owners							
Share capital increase from dividends reinvestment	5.18	8,653,718	74,595,049	0	0	0	83,248,767
Dividends distributed to shareholders	5.21	0	0	0	0	(204,859,812)	(204,859,812)
Acquisition of treasury shares	5.20	0	0	(1,551,518)	0	0	(1,551,518)
Share-based payments	5.19	0	0	0	544,305	0	544,305
Transfer to retained earnings	5.19	0	0	0	(1,132,542)	1,132,542	0
Total transactions with owners		**8,653,718**	**74,595,049**	**(1,551,518)**	**(588,238)**	**(203,727,269)**	**(122,618,258)**
Balance as at 30 June 2026		**318,197,805**	**149,802,455**	**(1,801,048)**	**97,664,039**	**85,945,969**	**649,809,221**

4.5 Statement of Interim Condensed Cash Flows

	Note	30.06.2026	30.06.2025
Operating activities			
Profit for the period before tax		**106,561,681**	**120,161,428**
Adjustments for:			
Depreciation & amortisation expenses	5.2	42,603,328	40,282,079
Provision/(reversal of provision) for impairment of trade receivables		288,549	(43,712)
Net financial expenses	5.3	26,789,680	29,368,131
Increase/(decrease) in retirement benefits		(233,739)	71,424
Increase/(decrease) in share-based compensation	5.19	544,305	412,188
Increase/(decrease) in provisions		9,554,150	5,055,578
Increase/(decrease) in other assets/liabilities		(6,818,864)	(7,342,177)
Cash generated from operations		**179,289,094**	**187,964,938**
Working capital			
(Increase)/decrease in working capital from inventories		(352,229)	38,115
(Increase)/decrease in working capital from receivables		(49,855,283)	(44,525,604)
Increase/(decrease) in working capital from liabilities		(13,533,633)	6,082,931
Cash generated from operations		**115,547,950**	**149,560,381**
Income tax (paid)/received		(9,468,417)	(32,454,293)
Interest cost/financial expenses paid	5.3	(22,809,369)	(23,252,862)
Hedging cost paid	5.3	0	(1,883,197)
Net cash flow generated from operating activities		**83,270,164**	**91,970,029**
Investment activities			
Acquisition intangible assets - property, plant, equipment	5.14	(39,316,768)	(63,193,322)
Acquisition intangible assets - property, plant, equipment - Advance payments	5.14	(1,589,513)	(26,839,363)
Interest received	5.3	3,256,080	3,122,897
Net cash flow used in investment activities		**(37,650,200)**	**(86,909,787)**
Financial activities			
Acquisition of treasury shares	5.20	(1,551,518)	0
Dividends paid	5.21	(121,611,045)	(151,108,298)
Repayment of bank loans	5.22	(30,671,045)	(31,670,995)
New borrowings raised	5.22	625,091,159	60,591,944
Payments under leases	5.28	(536,399)	(541,783)
Net cash flow generated from/used in financial activities		**470,721,153**	**(122,729,132)**
Net increase/(decrease) in cash & cash equivalents		**516,341,117**	**(117,668,891)**
Cash & cash equivalents at the beginning of the period		**309,187,490**	**292,188,363**
Cash & cash equivalents at the end of the period		**825,528,606**	**174,519,473**

The increase in the balance of cash & cash equivalents as at 30 June 2026 is mainly attributed to the proceeds of €497,345,000 from the issuance of a senior unsecured international bond on 24 June 2026. On 31 July 2026, €423,178,604 were used to refinance existing indebtedness. For further information refer to notes 1.2, 5.17, 5.22, and 5.33.

4.6 Notes to the Interim Condensed Financial Statements

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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" (the "Airport") at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000. The shares of the Company are listed on the Main Market of the Regulated Securities Market of the Euronext Athens since 7 February 2024.

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A' No. 202/14.09.1995), which ratified the Airport Development Agreement ("ADA" or "Concession Agreement") 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 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 12 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 extension of the Concession Agreement, following the fulfilment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the extension of the Concession Agreement 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 Greek 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 Euronext Athens. As part of the sale by the Hellenic Republic Asset Development Fund of its 30% shares in the Company, a public offering was made in Greece and to institutional investors abroad. The process was completed on 1 February 2024.

At the end of the Concession Agreement dated 11 June 2046, 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% on the share capital allocated to air activities. Pursuant to article 14.13 of the ADA, the share capital allocated to air activities may be increased when specific conditions are satisfied. As per the extension of the Concession Agreement, the airport charges set by the Company shall additionally cover the depreciation and the interest paid of the concession extension consideration 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% 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 2025 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. The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated 6 May 2022, 2 November 2023, 4 December 2023 and 12 January 2024, as well as the resolutions of the Company's Board of Directors dated 15 April 2025, 12 May 2025, 16 April 2026

and 11 May 2026 pursuant to the authorization granted to it by the resolution of the Ordinary General Meeting of Shareholders dated 14 April 2025.
The number of staff employed on 30 June 2026, including temporary staff due to the seasonality of the business (refer to note 2.2), was 972 employees, compared to 928 employees on 30 June 2025.
The interim condensed financial statements for the interim 6-month period ended 30 June 2026 have been approved by the Board of Directors on 9 September 2026.

1.2 Current developments

Passenger traffic

During the interim 6-month period ended 30 June 2026 the Airport's passenger traffic amounted to 15.75 million passengers, exceeding the level of the respective interim period ended 30 June 2025 by 4.5%. The strong growth momentum observed during the last quarter of 2025 continued through the first two months of the year with January and February presenting high growth rates vs. 2025 of approximately 8.6% and 13.2%, respectively. Passenger traffic growth moderated during March to June 2026 compared to the first two months amid the challenging geopolitical environment in the Middle East; nevertheless, traffic for that period remained 2.5% above 2025 levels.

Current geopolitical risks and uncertainties

Geopolitical risks and related uncertainties may adversely affect the Company's financial performance through their impact on traffic levels, operating and capital costs, project timelines, and financing conditions. These factors require the application of management judgement in areas such as forecasts and impairment assessments.
During the interim 6-month period ended 30 June 2026, the ongoing war in the Middle East adversely impacted traffic from the affected regions, experiencing an overall regional traffic decline of 24.4%. This result reflects the closure of airspace and the suspension of airline operations through May 2026. Encouragingly, most services in the region had been reinstated by June.
Following the announcement on the 14 June 2026 of a memorandum of understanding between the United States and Iran, aimed at ceasing military operations and reopening the Strait of Hormuz, geopolitical uncertainty in the region remained elevated subject to the implementation of the agreement and the outcome of further negotiations.
At present, no material impact on the Company's total traffic and financial performance has been identified. As the regional outlook remains fragile, the Company continues to closely monitor developments and, subject to the scale and duration of these events, the impact on financial performance is currently not anticipated to be material. With respect to the ongoing war in Ukraine no material impact has been identified to date.
Based on Company's financial position at 30 June 2026, management reasonably believes that the Company has adequate resources to continue its operations for the foreseeable future and to meet its short-term financial obligations even in a scenario where financial projections are not fully realized and concludes that there is no material uncertainty about continuing its activity.

International Investment Grade (IG) bond issuance

On 24 June 2026, the Company issued a €500,000,000 senior unsecured bond, due on 24 June 2033. The bond bears interest at a fixed rate of 3.75% per annum, and was issued at a discount, resulting in a re-offer yield of 3.838%. The bond is admitted to Euronext Dublin for trading on the Global Exchange Market (GEM), the exchange-unregulated market of the Irish Stock Exchange. The bond has been rated BBB by S&P Global Ratings and Baa2 by Moody's Investors Service. The transaction attracted strong investor demand, with orders over €2.6 billion during the bookbuilding process, representing an oversubscription which exceeded 5.2 times the expected amount. The net proceeds from the Bond will be used by the Company for refinancing of existing indebtedness and general corporate purposes.

Goldman Sachs Bank Europe SE and Morgan Stanley Europe SE acted as Joint Global Coordinators. AXIA Ventures Group Ltd, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, J.P. Morgan SE and National Bank of Greece S.A. acted as Joint Bookrunners (for further information refer to notes 5.22 & 5.33).

Airport Expansion Program (AEP)

The Board has decided to restructure the implementation of its 40MAP expansion plan towards a more phased and modular approach, while creating flexibility and optionality for further capacity development. This strategy aims to considerably reduce the impact on commercial activities and minimize operational disruptions. The existing 40 MAP plan remains the reference plan, subject only to improved strategic alternatives. Specifically, the Company will:

- discontinue the current ECI tender process,
- immediately launch an open construction tender for the first phase of the 40MAP program, comprising the South Main Terminal Pier, Satellite Terminal Expansion and works in the associated areas, ensuring near-term capacity delivery is not delayed,
- continue as planned the expansion works already underway, including the North-West Apron, MSP, VIP Terminal and associated apron works,
- accelerate targeted capacity investments in passenger-processing facilities, including passport control and security-screening capacity,
- in H2 2027, will launch a new tender for the initial phase of the North Terminal expansion, sized to address mid-term capacity requirements.

Total capital expenditure for capacity expansion until end of 2030 is expected to be €950 million in 2026 prices (for further information refer to the section B.2 Business Developments - Airport Expansion Program Update of 2026 Interim Board of Directors' Report).
The Airport Expansion Program is progressing with construction works for the MSP and NWA (for further information refer to note 5.9).
This expansion is considered as an upgrade-element of infrastructure and is accounted in accordance with IFRIC 12 Service Concession Arrangements, which requires that revenue and costs relating to construction services are recognised in accordance with IFRS 15 (refer to notes 2.4.1 of the full year 2025 Financial Statements & 5.1). These assets (refer to note 5.9) will be returned to the Greek State at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of each construction phase, such assets related to the infrastructure will increase the cost of the concession intangible asset (refer to note 2.4.1 of the full year 2025 Financial Statements).

Scrip Dividend Program

Pursuant to the resolutions of the Ordinary General Meeting of the Company's shareholders held on 14 April 2025 regarding the four-year dividend reinvestment program for the period 2025–2028, the Board of Directors, at its meeting held on 24 March 2026, unanimously resolved to take all necessary actions, subject to approval by the Ordinary General Meeting of the Company's shareholders on 15 April 2026 of the distribution of dividends amounting to a total gross distributable amount of €204,860,000 (€0.66 per share), to enable shareholders to elect to reinvest in the Company's ordinary shares a gross amount of up to €100 million, to be allocated to Air Activities Capital in accordance with the ADA and the terms of the aforementioned program, and to distribute in cash the remaining amount of the proposed dividend from 2025 net profits.
On 15 May 2026, the Company completed a capital increase of €83.25 million allocated to Air activities capital, following the successful implementation of the second year of the dividend reinvestment program (2025-2028) which was subscribed by 2,166 shareholders, resulting in a take-up of 87.64% of total outstanding share capital (refer to note 5.18).

Other

The final award of the London Court of International Arbitration (LCIA) Case No. 225730 relating to the Greek State rentals dispute with the Company was issued on 2 March 2026, which dismissed the Company's claims. Following the award, the Company reimbursed on 8 April 2026 the Greek State an amount of €7.6 million, relating to reduced rentals previously set off by the Company and not yet refunded. The overall effect of the LCIA award amounted to €16.3 million including not recognized revenues in previous years (refer to full year 2025 Financial Statements note 1.2).

2 Basis of preparation, accounting policies and estimates

2.1 Basis of preparation of unaudited interim condensed financial statements

The interim condensed financial statements for the period from 1 January 2026 to 30 June 2026 (the "interim 6-month period") 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. As the Company published interim condensed financial statements for the three-month period ended 31 March 2026, in the context of the International Investment Grade (IG) bond issuance, these current interim condensed financial statements have been prepared to reflect the specific disclosure and presentation requirements of IAS 34 applicable to the six-month interim reporting period ended 30 June 2026. 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 2026 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 2025. 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 2025, which can be found on the Company's website https://investors.aia.gr/en/financial-information/financial-statements.

2.1.1 New standards, amendments to standards and interpretations

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 2026:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under

IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts within scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting has to be applied prospectively to new hedging relationships designated on or after the date of initial application.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

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

2.1.2 Standards/Amendments issued but not yet effective and not early adopted

Standards/amendments that are not yet effective, but have been endorsed by the European Union:

- **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 January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The management's assessment regarding this newly issued standard is currently in progress.

Standards/amendments that are not yet effective and have not yet been endorsed by the European Union:

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**

  IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. The new standard is not applicable to the Company.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU. The amendments are not applicable to the Company.

- **IFRS 20 Regulatory Assets and Regulatory Liabilities**

  IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. The standard has not yet been endorsed by the EU. The management's assessment regarding these amendments is currently in progress.

- **Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28**

  The amendments allow eligible entities to apply paragraph 18 of IAS 28 to change their election for measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss in accordance with IFRS 9, on initial application of IFRS 18. The amendments do not change the requirements in IFRS 18 for the classification of income and expenses. The classification of income and expenses arising from investments in associates and joint ventures measured at fair value, is determined by applying paragraphs 53 and 55 of IFRS 18, including the assessment of whether the reporting entity has a main business activity of investing in associates, joint ventures and unconsolidated subsidiaries. The amendments are applied when an entity first applies IFRS 18. The amendments has not yet been endorsed by the EU. The management's assessment regarding these amendments is currently in progress.

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

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The management's assessment regarding 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, a 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 presents higher revenue during the second and third quarters of the financial year. On the contrary, revenue is lower during the first and fourth quarters, due to lower demand during the winter season. Most of the 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 those described in the annual financial statements of 31 December 2025 (for further information refer to note 5.33).

3.1 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 30 June 2026 are categorized per fair value hierarchy (refer to note 2.22 of the full year 2025 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 5.11 "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 2025, 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 period ended 30 June 2026, 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 2025, which can be found on the Company's website https://investors.aia.gr/en/financial-information/financial-statements.

5 Notes to the interim condensed financial statements

5.1 Revenue and other income

	for the 6-month period ended		for the 3-month period ended	
Analysis of revenue from contracts with customers	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Air activities				
Aeronautical charges	151,178,672	166,154,330	97,002,439	101,227,277
Centralized infrastructure & handling related revenue	34,305,564	33,090,590	20,410,805	19,987,148
Rentals, ITT and other revenue	19,501,400	17,803,801	10,395,650	9,459,889
Total air activity revenue from contracts	**204,985,635**	**217,048,721**	**127,808,894**	**130,674,313**
Non-air activities				
Retail concession activities	52,198,575	50,114,399	30,950,345	30,439,142
Parking services	11,053,146	11,574,980	5,589,015	5,969,524
Rentals, ITT and other revenue	17,186,191	16,019,361	8,936,882	7,951,940
Total non-air activity revenue from contracts	**80,437,912**	**77,708,741**	**45,476,242**	**44,360,605**
Total revenue from contracts with customers Air & Non-air activities	**285,423,547**	**294,757,462**	**173,285,136**	**175,034,919**
Revenue from contracts with customers Airport Expansion Program	24,808,057	19,488,786	16,408,545	6,289,182
Total revenue from contracts with customers	**310,231,604**	**314,246,248**	**189,693,680**	**181,324,101**

	for the 6-month period ended		for the 3-month period ended	
Analysis of other income	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Air activities				
Airport Development Fund	14,191,812	13,450,655	8,476,704	8,173,554
Total air activity other income	**14,191,812**	**13,450,655**	**8,476,704**	**8,173,554**

Traffic for the interim 6-month period ended 30 June 2026 reached 15.8 million passengers, 4.5% above the 15.1 million passengers during the interim 6-month period ended 30 June 2025 (refer to note 1.2). The decrease in revenues from air activities compared to the interim 6-month period ended 30 June 2025 despite the passenger traffic increase is driven by the Company's airport charges pricing policy, specifically the 30% temporary Passenger Terminal Facility charge (PTF) discount in effect from 1 October 2025 to 30 April 2026. Under article 14.8 of the ADA, the Company may set airport charges in advance for each financial period at a level intended to maintain up to a 15% compound cumulative annual return on air activities capital. The temporary PTF reduction applied aims to align 2026 Air Activities profitability with the 15% return on equity under the regulatory framework, following the depletion of the air activities carry forward amount (refer to note 1.1). Revenues from Non-air activities increased by 3.5% compared to the interim 6-month period ended 30 June 2025. The increase is mainly driven by higher retail concession revenues supported by passenger traffic growth, however reflecting somewhat softer spending patterns associated with Middle East crisis, as well as increased rentals and other revenues benefited from inflationary adjustments and strong performance of the Exhibition Center. The decrease recorded in revenues from car parking services is attributed to the closure and relocation of the P1 short-term parking area since July 2025 in the context of the construction of the new Multi-Storey Car Park (MSP).

Revenue from contracts with customers – Airport Expansion Program

In accordance with IFRIC 12 (refer to note 2.4.1 of the full year 2025 Financial Statements), during the interim 6-month period ended 30 June 2026, the revenue from contracts with customers related to the construction activities in the context of the Airport Expansion Program comprises (a) an amount of €23,514,759 (30 June 2025: €18,727,447), related to design and construction services from satisfied performance obligations as per respective agreements, attributed to the Multistorey parking, North West

Apron and Main Terminal Building Expansion and (b) an amount of €1,293,298 (30 June 2025: €761,339) related to Company's own costs attributed to the investment. Since the specific design & construction services are at market prices, revenue does not include mark-up.

Other income - Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic.
As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers was set at €12 per departing passenger over 2 years old, while after 1 November 2024 the levy was further decreased to €3.
Following the reduction of the Airport Development Fund (ADF), as prescribed in article 52 of Law 4465/2017, the Company increased the Passenger Terminal Facility charge (PTF), effective as of 2 November 2024. This adjustment was intended to offset revenue losses, through an equivalent adjustment of the Passenger Terminal Facility charge (PTF) and to ensure smooth operation and the level of services provided to all airport users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.
The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority (HCAA) on a monthly or cash basis, in favour of the latter. The Company is entitled to make withdrawals from the ADF account, in the percentage of 75%, in accordance with article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.
For the interim 6-month period ended 30 June 2026 the ADF attributable to the Company amounted to €14,191,812 (30 June 2025: €13,450,655).
After the repayment of the loan obtained for the partial financing of the construction cost of the Airport, the ADF revenues are classified as other income.

5.2 Operating expenses & depreciation charges

Operating Expenses

Operating expenses are classified in the Income Statement by nature. In line with the application of IFRIC 12, costs incurred within the interim 6-month period ended 30 June 2026 for the Airport Expansion Program (AEP), totaling to €24,808,057 (30 June 2025: €19,488,786), are recognised as an expense "Airport Expansion Program" (refer to note 2.4.1 of the full year 2025 Financial Statements). Excluding the aforementioned impact, operating expenses increased as at 30 June 2026 by €5,264,191 as compared to 30 June 2025, with the main variances attributed to:

- additional resources (in-house and outsourced) required to accommodate additional traffic levels compared to last year's respective period, to mitigate the operational impact of the full implementation of EU Entry Exit System, as well as to preserve service quality,
- adjustments in various outsourcing contract rates addressing the increase in minimum wages as per legislation in April 2026 and April 2025, as well as salary increases for in-house employees during the interim 6-month period,
- inflationary pressures,

partly offset by,

- lower utilities costs, resulting from Route 2025 energy saving initiatives and
- a lower 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		for the 3-month period ended	
Analysis of depreciation & amortisation	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Depreciation of owned assets (refer to note 5.7)	4,054,055	2,498,961	2,043,712	1,263,278
Amortisation of intangible assets (refer to note 5.8)	40,340,778	39,577,348	20,265,879	19,790,646
Amortisation of right of use assets (refer to note 5.10)	408,521	405,797	197,990	202,899
Amortisation of cohesion fund (refer to note 5.8)	(2,200,027)	(2,200,027)	(1,100,014)	(1,105,502)
Total depreciation & amortisation expenses	**42,603,328**	**40,282,079**	**21,407,567**	**20,151,322**

5.3 Net financial expenses

	for the 6-month period ended		for the 3-month period ended	
Analysis of net financial expenses	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Financial costs				
Interest expenses and related costs on bank loans	21,299,146	23,755,330	11,232,422	11,005,876
Hedging income (refer to note 5.11)	(30,626)	(1,357,732)	(30,626)	(14,920)
Unwinding of discount for long term liabilities	5,170,771	5,140,730	2,576,229	2,621,552
Other financial costs	3,346,924	4,938,987	1,237,827	2,377,632
Financial costs	**29,786,215**	**32,477,315**	**15,015,852**	**15,990,140**
Financial income				
Interest income	(2,996,535)	(3,109,184)	(1,400,753)	(1,106,486)
Financial income	**(2,996,535)**	**(3,109,184)**	**(1,400,753)**	**(1,106,486)**
Net financial expenses	**26,789,680**	**29,368,131**	**13,615,099**	**14,883,654**

During the interim 6-month period ended 30 June 2026 financial related expenses amounting to €22,809,369 (30 June 2025: €23,252,862), incorporating hedging income received, depicted in the line "Interest cost/financial expenses paid" of the Statement of Cash Flows, were paid. No hedging cost was paid during the interim 6-month period ended 30 June 2026 (30 June 2025: €1,883,197).
Interest revenues amounting to €3,256,080 (30 June 2025: €3,122,897) were received during the interim 6-month period ended 30 June 2026.

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 (refer to notes 1 & 2.20 of the full year 2025 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.

Airport Expansion Program (IFRIC 12)

Due to Company's obligation to expand the airport infrastructure based on provisions of the ADA, IFRIC 12 (refer to notes 2.4.1 of the full year 2025 Financial Statements) is applied. The Company, applying the Air & Non-air dual till structure, defined the IFRIC 12 application as an initially separate reportable segment based on criteria (quantitative thresholds) set by IFRS 8, and will monitor this on an ongoing basis. Hence IFRIC 12 application is not included in the Air & Non-air segment performance assessment of the interim Financial Statements. Upon gradual completion of construction activities, revenues and costs related to the Airport Expansion Program will be accordingly included in the Air & Non-air segment reporting information.

Income Statement information regarding the Company's operating segments for the interim 6-month period ended 30 June 2026 is presented below:

Interim per sector Income Statement for the period ended 30.06.2026				
	Air	**Non-Air**	**AEP (IFRIC 12)**	**Total**
Revenue from contracts with customers - Air & Non-air activities	204,985,635	80,437,912		285,423,547
Revenue from contracts with customers - Airport Expansion Program	0	0	24,808,057	24,808,057
Other income	14,191,812	0		14,191,812
Total revenues and other income	**219,177,447**	**80,437,912**	**24,808,057**	**324,423,416**
Operating expenses				
Personnel expenses	28,828,295	3,151,996		31,980,291
Outsourcing expenses	46,357,131	4,016,205		50,373,336
Public relations & marketing expenses	2,695,028	1,411,729		4,106,758
Utility expenses	2,851,255	1,639,705		4,490,961
Insurance premiums	1,806,812	218,717		2,025,529
Grant of Rights Fee - variable fee component	19,647,430	2,827,438		22,474,868
Airport Expansion Program	0	0	24,808,057	24,808,057
Other operating expenses	6,744,402	1,464,527		8,208,929
Total operating expenses	**108,930,353**	**14,730,318**	**24,808,057**	**148,468,728**
EBITDA	**110,247,094**	**65,707,594**	**0**	**175,954,689**
Depreciation & amortisation charges	37,108,224	5,495,104		42,603,328
Operating profit	**73,138,871**	**60,212,490**	**0**	**133,351,361**
Financial income	(2,619,558)	(376,977)		(2,996,535)
Financial costs	25,921,421	3,864,794		29,786,215
Net financial expenses	23,301,863	3,487,817		26,789,680
Profit before tax	**49,837,007**	**56,724,674**	**0**	**106,561,681**
Income tax	(12,469,715)	(12,660,544)		(25,130,259)
Profit after tax	**37,367,292**	**44,064,130**	**0**	**81,431,422**

Income Statement information regarding the Company's operating segments for the interim 6-month period ended 30 June 2025 is presented below:

Interim per sector Income Statement for the period ended 30.06.2025				
	Air	**Non-Air**	**AEP (IFRIC 12)**	**Total**
Revenue from contracts with customers - Air & Non-air activities	217,048,721	77,708,741		294,757,462
Revenue from contracts with customers - Airport Expansion Program	0	0	19,488,786	19,488,786
Other income	13,450,655	0		13,450,655
Total revenues and other income	**230,499,376**	**77,708,741**	**19,488,786**	**327,696,903**
Operating expenses				
Personnel expenses	26,928,529	2,891,171		29,819,699
Outsourcing expenses	40,258,273	3,535,193		43,793,466
Public relations & marketing expenses	1,986,398	1,713,342		3,699,740
Utility expenses	5,227,906	1,938,683		7,166,590
Insurance premiums	1,860,283	217,879		2,078,162
Grant of Rights Fee - variable fee component	21,366,918	2,944,942		24,311,860
Airport Expansion Program	0	0	19,488,786	19,488,786
Other operating expenses	6,399,357	1,127,605		7,526,963
Total operating expenses	**104,027,664**	**14,368,815**	**19,488,786**	**137,885,265**
EBITDA	**126,471,712**	**63,339,926**	**0**	**189,811,637**
Depreciation & amortisation charges	35,223,622	5,058,457		40,282,079
Operating profit	**91,248,090**	**58,281,469**	**0**	**149,529,558**
Financial income	(2,732,563)	(376,621)		(3,109,184)
Financial costs	28,276,898	4,200,417		32,477,315
Net financial expenses	25,544,335	3,823,795		29,368,131
Profit before tax	**65,703,754**	**54,457,673**	**0**	**120,161,428**
Income tax	(15,856,476)	(12,153,181)		(28,009,658)
Profit after tax	**49,847,278**	**42,304,492**	**0**	**92,151,770**

Assets and liabilities information regarding the Company's operating segments as at 30 June 2026 is presented below:

Segment assets and liabilities as at 30 June 2026				
Assets	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current assets	1,402,357,141	234,810,345	105,101,620	1,742,269,106
Current assets	754,501,219	166,457,259	0	920,958,478
Total assets	**2,156,858,360**	**401,267,604**	**105,101,620**	**2,663,227,584**

Liabilities	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current liabilities	1,429,513,056	225,218,337	68,100,197	1,722,831,590
Current liabilities	207,573,217	82,570,840	442,716	290,586,773
Total liabilities	**1,637,086,273**	**307,789,176**	**68,542,913**	**2,013,418,364**

Assets and liabilities information regarding the Company's operating segments as at 31 December 2025 is presented below:

Segment assets and liabilities as at 31 December 2025				
Assets	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current assets	1,444,417,879	220,743,799	82,945,577	1,748,107,256
Current assets	219,885,595	137,001,544	0	356,887,138
Total assets	**1,664,303,474**	**357,745,342**	**82,945,577**	**2,104,994,394**

Liabilities	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current liabilities	992,913,280	147,989,766	29,785,406	1,170,688,452
Current liabilities	163,396,907	79,266,097	1,107,870	243,770,874
Total liabilities	**1,156,310,187**	**227,255,863**	**30,893,276**	**1,414,459,327**

5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2026 (2025: 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 5.24 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		for the 3-month period ended	
Analysis of income tax	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Current income tax	(25,090,637)	(26,741,485)	(18,826,320)	(18,675,906)
Deferred income tax	(39,622)	(1,268,173)	(477,003)	(1,410,093)
Total income tax benefit/(expense) for the period	**(25,130,259)**	**(28,009,658)**	**(19,303,323)**	**(20,085,999)**

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**	**30.06.2026**	**Rate**	**30.06.2025**
Profit before tax for the period		**106,561,681**		**120,161,428**
Income tax	22.0%	(23,443,570)	22.0%	(26,435,514)
Expenses not deductible for tax purposes	1.6%	(1,686,689)	1.3%	(1,574,144)
Total income tax benefit/(expense) for the period	**23.58%**	**(25,130,259)**	**23.31%**	**(28,009,658)**

5.6 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 interim 6-month period ended 30 June 2026, considering the average number of the shares acquired by the Company as treasury shares, which is as follows:

	for the 6-month period ended		for the 3-month period ended	
Analysis of earnings per share	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Profit after tax attributable to shareholders	81,431,422	92,151,770	62,540,087	65,933,793
Weighted average number of shares	311,885,819	302,636,488	317,753,499	308,635,604
Earnings per share	**0.26**	**0.30**	**0.20**	**0.21**

Pursuant to the four-year dividend reinvestment program for the period 2025–2028, the decisions of the Board of Directors of the Company at its meeting on 16 April 2026 and the dividend distribution to shareholders approval by the Ordinary General Meeting of the Company's shareholders on 15 April 2026, the Company completed on 15 May 2026, a share capital increase through the reinvestment by eligible beneficiaries of an equivalent amount from the dividend for the financial year 2025. The share capital increase resulted in the raising of €83,248,767 and the issuance of 8,653,718 new common, dematerialized, registered, voting shares (refer to notes 1.2, 5.18 & 5.21).
In accordance with article 49 of Law 4548/2018, and pursuant to the resolution of the Ordinary General Meeting of Shareholders held on 14 April 2025, as well as the decision of the Board of Directors dated 31 October 2025, the Company as at 30 June 2026 holds a total of 169,101 treasury shares (30 June 2025: 0), acquired through transactions executed on the Euronext Athens (refer to note 5.20). Based on management's assessment at period-end, the share-based compensation awards (refer to note 5.19) are antidilutive as the relevant earnings-based and other non-market performance conditions have not

been met. In addition, the market-based conditions do not give rise to dilution, based on current circumstances.
The weighted average number of shares during the interim 6-month period ended 30 June 2026 has been, for the number of ordinary shares issued (refer also to note 5.18), calculated as follows:

	for the 6-month period ended		for the 3-month period ended	
Analysis of weighted average number of shares	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Shares outstanding at beginning of period	309,520,087	300,000,000	309,445,786	300,000,000
Effect of treasury shares held	(71,800)	0	(16,687)	0
Effect of new shares issuance	2,437,532	2,636,488	8,324,401	8,635,604
Weighted average number of shares	**311,885,819**	**302,636,488**	**317,753,499**	**308,635,604**

5.7 Property plant & equipment-owned assets

	Property plant & equipment-owned assets					
Acquisition cost	**Land & buildings**	**Plant & equipment**	**Vehicles**	**Furniture & fittings**	**Cohesion fund**	**Total**
Balance as at 1 January 2025	**40,000**	**31,282,283**	**37,332,197**	**116,550,573**	**(17,437,643)**	**167,767,409**
Acquisitions	0	143,527	60,798	372,923	0	577,249
Disposals	0	0	0	(2,731)	0	(2,731)
Transfers	0	0	239,624	0	0	239,624
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2025	**40,000**	**31,425,810**	**37,632,619**	**116,920,765**	**(17,437,643)**	**168,581,552**
Balance as at 1 January 2026	**40,000**	**65,019,590**	**49,805,628**	**121,876,982**	**(17,437,643)**	**219,304,553**
Acquisitions	0	23,837	0	173,677	0	197,514
Disposals	0	0	(219,500)	(927,036)	0	(1,146,535)
Transfers (refer to note 5.14)	0	0	0	57,540	0	57,540
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2026	**40,000**	**65,043,427**	**49,586,132**	**121,181,161**	**(17,437,643)**	**218,413,076**

	Depreciation of owned property plant & equipment					
Depreciation	**Land & buildings**	**Plant & equipment**	**Vehicles**	**Furniture & fittings**	**Cohesion fund**	**Total**
Balance as at 1 January 2025	**0**	**14,416,556**	**36,250,194**	**95,532,432**	**(17,437,643)**	**128,761,538**
Depreciation charge of the period	0	406,253	152,703	1,940,005	0	2,498,961
Disposals	0	0	0	0	0	0
Transfers	0	0	0	(2,731)	0	(2,731)
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2025	**0**	**14,822,809**	**36,402,897**	**97,469,706**	**(17,437,643)**	**131,257,769**
Balance as at 1 January 2026	**0**	**15,369,020**	**37,049,744**	**101,245,175**	**(17,437,643)**	**136,226,295**
Depreciation charge of the period	0	1,224,545	818,040	2,011,471	0	4,054,055
Disposals	0	0	(156,249)	(927,036)	0	(1,083,284)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2026	**0**	**16,593,485**	**37,711,535**	**102,327,636**	**(17,437,644)**	**139,195,013**

	Carrying amount of owned property plant & equipment					
Carrying Amount	**Land & buildings**	**Plant & equipment**	**Vehicles**	**Furniture & fittings**	**Cohesion fund**	**Total**
As at 1 January 2025	**40,000**	**16,865,727**	**1,082,003**	**21,018,141**	**0**	**39,005,871**
As at 30 June 2025	**40,000**	**16,603,001**	**1,229,723**	**19,451,059**	**0**	**37,323,784**
As at 1 January 2026	**40,000**	**49,650,570**	**12,755,884**	**20,631,807**	**0**	**83,078,259**
As at 30 June 2026	**40,000**	**48,449,942**	**11,874,597**	**18,853,524**	**1**	**79,218,055**

5.8 Intangible assets

The ADA 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 2025 Financial Statements).
The concession intangible asset carrying amount as at 30 June 2026 was €1,579,459,733 and mainly includes:

- the carrying amount of the usufruct amounting to €33,766,693, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €126,073,544,
- the carrying amount of the airport construction costs amounting to €549,094,996, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €2,054,438,260 minus the cumulative depreciation amounting to €1,505,343,264,
- 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 €13,066,414, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €48,419,972,
- 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 €115,729,258 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €42,434,061,
- and the carrying amount of the consideration paid in cash for the extension of the concession period amounting to €867,802,372 comprising of the initial consideration paid amounting to €1,185,996,577 minus the cumulative depreciation amounting to €318,194,205.

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

Intangible assets				
Acquisition cost	**Concession assets**	**Cohesion and other funds**	**Software & other**	**Total**
Balance as at 1 January 2025	**3,589,405,177**	**(382,376,709)**	**28,358,983**	**3,235,387,454**
Acquisitions	32,472	(109,762)	78,973	1,684
Disposals	0	0	0	0
Transfers	877,384	0	0	877,384
Reclassifications	0	0	0	0
Balance as at 30 June 2025	**3,590,315,034**	**(382,486,471)**	**28,437,956**	**3,236,266,522**
Balance as at 1 January 2026	**3,610,961,052**	**(382,486,471)**	**29,876,718**	**3,258,351,304**
Acquisitions	0	0	25,175	25,175
Disposals	0	0	0	0
Transfers (refer to note 5.14)	8,963,730	0	0	8,963,730
Reclassifications	0	0	0	0
Balance as at 30 June 2026	**3,619,924,780**	**(382,486,471)**	**29,901,896**	**3,267,340,205**

Amortization of intangible assets				
Amortization	**Concession assets**	**Cohesion fund**	**Software & other**	**Total**
Balance as at 1 January 2025	**1,922,567,743**	**(294,828,385)**	**24,616,764**	**1,652,356,127**
Amortization charge for the period	38,887,064	(2,200,027)	690,284	37,377,321
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 June 2025	**1,961,454,807**	**(297,028,412)**	**25,307,049**	**1,689,733,448**
Balance as at 1 January 2026	**2,000,881,386**	**(299,228,440)**	**26,117,847**	**1,727,770,798**
Amortization charge of the period	39,583,702	(2,200,027)	757,076	38,140,751
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 June 2026	**2,040,465,047**	**(301,428,464)**	**26,874,928**	**1,765,911,511**

Carrying amounts of intangible assets				
Carrying amount	**Concession assets**	**Cohesion fund**	**Software & other**	**Total**
As at 1 January 2025	**1,666,837,434**	**(87,548,324)**	**3,742,219**	**1,583,031,327**
As at 30 June 2025	**1,628,860,227**	**(85,458,059)**	**3,130,908**	**1,546,533,074**
As at 1 January 2026	**1,610,079,666**	**(83,258,031)**	**3,758,871**	**1,530,580,506**
As at 30 June 2026	**1,579,459,733**	**(81,058,007)**	**3,026,968**	**1,501,428,698**

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. The Required Expansion Capex Bond Loan is secured through the assignment of the claims under the ADA (including the assignment of the Usufruct). Refer to note 5.22.

5.9 Investments in Airport Expansion Program

Analysis of investments in Airport Expansion Program	for the 6-month period ended			
	Works in progress	Advance payments utilized	Advance payments paid	Total
Total investments in AEP as at 1 January 2025	**0**	**0**	**0**	**0**
Multistorey parking & North West Apron	1,082,576	0	21,985,600	23,068,176
Main Terminal Building Expansion	15,092,506	(179,223)	1,342,448	16,255,731
Other investments & project management	3,487,510	0	0	3,487,510
Total investments in AEP as at 30 June 2025	**19,662,592**	**(179,223)**	**23,328,048**	**42,811,417**
Total investments in AEP as at 1 January 2026	**60,177,873**	**(560,344)**	**23,328,048**	**82,945,577**
Multistorey parking & North West Apron	18,812,500	(3,768,860)	0	15,043,639
Main Terminal Building Expansion	3,880,834	(752,011)	0	3,128,824
Other investments & project management	2,758,855	0	1,224,725	3,983,580
Total investments in AEP as at 30 June 2026	**85,630,062**	**(5,081,215)**	**24,552,773**	**105,101,620**

The ADA foresees an evaluation of the requirement to proceed with the Airport's expansion, once certain criteria are met. Since the 12-month period ended in April 2023 with passenger traffic exceeding again the existing capacity threshold of 95%, the Company resumed the Airport's expansion process as foreseen in the ADA, to increase airport's capacity and this process is currently underway.
The Airport Expansion Program (AEP) is based on the Master Plan, which has been approved by the competent authority (HCAA) on 27 December 2019, for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year.
The implementation of projects in progress includes the following:

- the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station,
- the development of a new VIP Terminal with a footprint of approx. 600 sqm and the relevant apron, intended to serve Heads of State and Government,
- the construction of a new multistorey car park,
- the expansion of the Main Terminal Building (MTB) and the Satellite Terminal Building (STB) in phased and modular approach (with imminent implementation of the South Main Terminal expansion, Satellite Terminal expansion and targeted capacity investment in passenger-processing facilities and subsequent execution of the North Terminal Expansion).

The total investments in the Airport Expansion Program as at 30 June 2026 amounts to €105,101,620 from which €81,193,259 refer to construction services provided, €19,471,558 to advance payments and €4,436,803 to borrowing and other costs capitalized.

5.10 Right of use assets

Acquisition cost	Right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2025	**1,998,631**	**4,183,950**	**6,182,582**
Acquisitions	0	0	0
Disposals	(32,633)	0	(32,633)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2025	**1,965,998**	**4,183,950**	**6,149,949**
Balance as at 1 January 2026	**2,071,940**	**4,233,953**	**6,305,893**
Acquisitions	39,298	0	39,298
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2026	**2,111,239**	**4,233,953**	**6,345,192**

Depreciation	Depreciation of right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2025	**1,149,801**	**1,512,153**	**2,661,954**
Amortization charge for the period	196,600	209,198	405,797
Disposals	(20,668)	0	(20,668)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2025	**1,325,733**	**1,721,351**	**3,047,084**
Balance as at 1 January 2026	**1,470,584**	**1,932,632**	**3,403,216**
Amortization charge of the period	196,824	211,698	408,521
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2026	**1,667,408**	**2,144,330**	**3,811,738**

Carrying amount	Carrying amounts of right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2025	**848,831**	**2,671,797**	**3,520,627**
As at 30 June 2025	**640,266**	**2,462,599**	**3,102,864**
Balance as at 1 January 2026	**601,356**	**2,301,320**	**2,902,677**
As at 30 June 2026	**443,831**	**2,089,623**	**2,533,454**

5.11 Financial assets

Financial derivatives

The Company is exposed to certain risks arising from its ongoing business activities. The primary risk managed using derivative instruments is the interest rate risk. The Company's risk management strategy as well as the methods applied to mitigate such risk, are described in note 3.1.1 of the full year 2025 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 applies hedge accounting.

As foreseen in the Agreed Hedging Program of the General Purposes Bond Program (GP Bond Loan), as described in note 5.22, the Company entered into interest rate cap agreements with the Original General Purposes 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, in case the reference rate exceeds the strike price, for the 100% of the General Purposes Loan balance until 1 April 2026 and for the 60% for the period from 1 April 2026 until 1 April 2033.

With regards to the Capital Expenditure Bond Loan (Capex Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Bond Loan 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, in case the reference rate exceeds the strike price, for the 100% of the balance until 1 April 2026.

In relation to the Required Expansion Capex Bond Loan (RE Capex Bond Loan) the Company implemented the hedging strategy by entering into interest rate cap agreements with Alpha Bank, to hedge its risk deriving from change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price for at least the 60% of the envisaged outstanding debt balance for the construction period from 1 June 2025 to 1 June 2029, as well as by entering into interest rate swap with fixed coupon for the 60% of the outstanding balance for the period 1 June 2029 to 1 June 2033.

Hedging instruments characteristics per Bond Loan:

Characteristics of hedging instruments in effect on 30 June 2026							
Bond Loan	Settlement dates	Notional amount	Hedging %	Strike	Contract type	Maturity date	Premium paid
General Purposes Debt Bond Loan*							
Joint Facility Loan	01/04/2024 01/04/2026 01/04/2026 01/04/2033	637,126,594 572,623,146 550,655,983 243,667,746	100% 60%	2.50%	purchase cap	1/4/2033	37,400,000
Additional Facility Loan	03/04/2023 01/04/2026 01/04/2026 01/04/2033	185,757,154 158,992,974 153,388,150 72,942,890	100% 60%	2.50%	purchase cap	1/4/2033	7,982,400
Required Expansion Capex Bond Loan*							
Required Expansion Capex Bond Loan	01/12/2026 01/06/2029	124,000,000 400,000,000	60%	2.50%	purchase cap	6 contracts with maturity at end of each interest period	1,770,000
	01/12/2029 01/06/2033	806,000,000 765,700,000	60%	fix rate	swap	1/6/2033	no premium

** Underlying 6m Euribor*

Characteristics of hedging instruments expired during the 6-month period ended 30 June 2026							
Bond Loan	Settlement dates	Notional amount	Hedging %	Strike	Contract type	Maturity date	Premium paid
Capex Bond loan*							
MTB SWE Loan	03/04/2023 01/04/2026	22,815,505 20,233,797	100%	2.50%	purchase cap	1/4/2026	612,000
New PV Park 16 MWp Loan	02/10/2023 01/04/2026	10,348,302 9,388,568	100%	2.50%	purchase cap	1/4/2026	254,600
New Curbside Loan	02/04/2024 01/04/2026	6,974,602 6,492,727	100%	2.50%	purchase cap	1/4/2026	104,174
BHS-22 Loan	02/04/2025 01/04/2026	48,597,728 47,393,184	100%	2.50%	purchase cap	1/4/2026	31,000
Y2 Loan	02/04/2025 01/04/2026	21,333,590 20,804,816	100%	2.50%	purchase cap	1/4/2026	13,500
STB Phase 3 Loan	02/04/2025 01/04/2026	6,119,584 5,964,359	100%	2.50%	purchase cap	1/4/2026	4,500
Required Expansion Capex Bond Loan*							
Required Expansion Capex Bond Loan	02/06/2025 02/06/2026	36,000,000 36,000,000	80%	2.50%	purchase cap	4 contracts with maturity at end of each interest period	5,830

** Underlying 6m Euribor*

The effect of the interest rate caps on the Company's financial position and performance from the settlement of interest on the purchase caps that were activated during the interim 6-month period ended 30 June 2026 amounted to €33,346 (30 June 2025: €1,357,732) and has been recycled from OCI to Profit & Loss as a deduction from financial costs (refer to note 5.3 "Hedging income"). Out of this amount, hedging income €2,720 (30 June 2025: €0) was transferred to Investments in Airport Expansion Program setting-off capitalized finance cost.

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 interim 6-month period ended 30 June 2026, is €3,339,116 (30 June 2025: €4,813,786) (refer to note 5.3 "Other financial costs"). Out of this amount, premium amortization €11,513 (30 June 2025: €0) was transferred to Investments in Airport Expansion Program along with capitalized finance cost.

Thus, the hedging gain and premium amortization reclassified to Profit & Loss in the interim 6-month period ended 30 June 2026 amounted to €3,305,770 (30 June 2025: €3,456,054).

The cumulative fair value of all interest rate caps & swaps on 30 June 2026 stood at €16,409,909 (31 December 2025: €20,057,063). The fair value adjustment of interest rate caps & interest rate swaps recognized through OCI €(3,647,154) (€(2,844,780) net of tax) reflects the partial settlement of the caps as of 1 April 2026 and 2 June 2026, the lower market forward interest-rate expectations and the decline in euro swap rates.
The closing balance of the hedging instruments reserves as at 30 June 2026 net of tax was €(6,704,777) (31 December 2025: €(7,165,767)).

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

Analysis of financial assets	30.06.2026	31.12.2025
Current financial assets		
Current financial assets - cash flow hedge	927,233	52,181
Total Current financial assets	**927,233**	**52,181**

Analysis of financial assets	30.06.2026	31.12.2025
Non-current financial assets		
Non-current financial assets - cash flow hedge	15,482,676	20,004,882
Total Non-current financial assets	**15,482,676**	**20,004,882**

Total financial assets	**16,409,909**	**20,057,063**

5.12 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	30.06.2026	31.12.2025
Investment in associates	3,245,439	3,245,439
Long term guarantees	134,890	469,173
Total other non-current assets	**3,380,330**	**3,714,613**

For investments in associates refer to note 2.23 of the full year 2025 Financial Statements. Long term guarantees relate to guarantees paid to lessors for operating lease contracts.

5.13 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	30.06.2026	31.12.2025
Merchandise	522,047	530,571
Consumables	1,222,339	1,088,499
Spare parts	4,949,685	4,735,744
Inventory impairment	(399,459)	(427,129)
Total inventories	**6,294,612**	**5,927,684**

As at 30 June 2026, an impairment provision release of €(27,670) (30 June 2025: addition €16,384) for obsolete items was recognized in the income statement resulting to an accumulated provision for certain obsolete and slow-moving items of €399,459 (31 December 2025: €427,129).

5.14 Construction works in progress

Analysis of construction works in progress	30.06.2026	31.12.2025
Balance as at 1 January	24,880,743	20,547,094
Acquisitions	22,170,269	84,042,672
Advance payments utilized	(3,270,257)	(9,385,953)
Advance payments paid	364,787	3,553,590
Transfer to property plant & equipment (refer to note 5.7)	(57,540)	(50,958,131)
Transfer to intangible assets (refer to note 5.8)	(8,963,730)	(22,918,528)
Total construction works in progress	**35,124,272**	**24,880,743**

Construction works in progress refer to additions and improvements on the existing infrastructure relating to Capex projects. 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.

New Advance payments amounting to €1,589,513 (30 June 2025: €26,839,363), depicted in the line "Acquisition intangible assets – property, plant, equipment – advance payments" of the Statement of Cash Flows, were paid during the interim 6-month period ended 30 June 2026 related to assets under construction and the Airport Expansion Project.

Investments activities amounted to €39,316,768 (30 June 2025: €63,193,322), depicted in the line "Acquisition intangible assets – property, plant, equipment" of the Statement of Cash Flows.

The amount of €39,316,768 (30 June 2025: €63,193,322) results from:

- investments in the Airport Expansion Program of €25,452,189 (30 June 2025: €19,662,592) (refer to note 5.9),
- advance payments utilized for the Airport Expansion Program of €(4,520,871) (30 June 2025: €(179,223)) (refer to note 5.9),
- investments in construction works in progress €22,170,269 (30 June 2025: €50,446,513),
- advance payments utilized for construction works in progress €(3,270,257) (30 June 2025: €(7,044,598)),
- investments in property plant and equipment & intangible assets €8,097,424 (30 June 2025: €1,660,577),
- transfers to property plant & equipment and intangible assets amounting to €(9,021,270) (30 June 2025: €(1,117,008)),
- offset by interest capitalized and asset disposals of €409,284 (30 June 2025: €235,532).

5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	30.06.2026	31.12.2025
Domestic customers & accrued net revenues	58,136,886	13,845,980
Foreign customers	1,830,711	2,105,953
Greek State & public sector	14,722,509	11,266,349
Provision for impairment of trade receivables	(1,499,522)	(1,210,973)
Total trade accounts receivable	**73,190,584**	**26,007,308**

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 6-month period ended 30 June 2026 and the accrued revenues of 2025 year-end. As at 30 June 2025 total trade accounts receivable amounted to €58,678,906.

As at 30 June 2026 a provision addition of €288,549 (30 June 2025: release €(43,712)) was recognized in the income statement, resulting in an impairment provision on 30 June 2026 of €1,499,522 (31 December 2025: €1,210,973).

5.16 Other accounts receivables

Other accounts receivable from the Greek State mainly consist of disputes relating to payments of VAT assessments, payments of municipal taxes and duties which have been paid but not yet reimbursed and the depiction of the VAT credit balance as a receivable both on 30 June 2026 and 31 December 2025, due to increased VAT inflows attributed to the Airport Expansion Program. The major tax disputes are disclosed in note 5.30 "Contingent Liabilities".

Analysis of other receivable accounts	30.06.2026	31.12.2025
Other receivables from Greek State	10,445,568	11,619,873
Other receivables	4,571,875	4,092,601
Total other receivable accounts	**15,017,443**	**15,712,474**

5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	30.06.2026	31.12.2025
Cash on hand	15,873	6,360
Current & time deposits	825,512,733	309,181,130
Total cash & cash equivalents	**825,528,606**	**309,187,490**

The increase in the balance of cash & cash equivalents as at 30 June 2026 as compared to 31 December 2025 is mainly attributed to the proceeds of €497,345,000 from the issuance of the international bond on 24 June 2026 (refer to notes 1.2, 5.22 & 5.33). On 31 July 2026, €423,178,604 were used to refinance existing indebtedness (refer to note 5.33).

5.18 Share capital and share premium

The issued share capital of the Company has been fully paid by the shareholders and as at 30 June 2026 comprises 318,197,805 ordinary shares (31 December 2025: 309,544,087 shares) of €1 each amounting to €318,197,805 (31 December 2025: €309,544,087).
The General Meeting of Shareholders, held on 14 April 2025, authorized the Board of Directors to decide extraordinary increase of share capital of the Company through the introduction of a four-year dividend reinvestment program 2025 - 2028 (the "Program") with a cumulative amount of up to €240 million, in accordance with article 24, § 1(b) of Law 4548/2018. The funds raised from the extraordinary increase of the Company's share capital under the Program are intended to finance the provision, construction, acquisition, maintenance, repair, renewal and operation of the assets allocated to air activities thereby constituting air activities capital, in accordance with the Airport Development Agreement (ADA). The specific allocation and use of such funds will be determined at the time of each extraordinary share capital increase.
The share capital increase for year 2025 was completed through the raising of €84,751,493, achieved by the reinvestment of an equivalent amount from the dividend for the financial year 2024 by eligible beneficiaries. This transaction resulted in the issuance of 9,544,087 new, common, dematerialized, registered voting shares of the Company (for further details refer to full year 2025 Financial Statements notes 1.2, 5.18 and 5.34).

The share capital increase for year 2026 was completed through the raising of €83,248,767, achieved by the reinvestment of an equivalent amount from the dividend for the financial year 2025 by eligible beneficiaries. This transaction resulted in the issuance of 8,653,718 new, common, dematerialized, registered voting shares of the Company (refer to notes 1.2, 5.6, 5.21)
The funds raised from this Share Capital Increase for year 2026 will be utilized by the Company as follows:

(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 and

(iii) the amount of €23.25 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.

The reports on the allocation of funds raised from the share capital increases for the years 2025 and 2026, amounting to €51,511,160 and €3,264,534, respectively, as at 30 June 2026, constitute a separate and integral part of the Interim Financial Report (Chapter 5).
Specifically, of the total share capital increase of €83,248,767, resulting from the issuance of 8,653,718 new common, dematerialized, registered, voting shares, an amount of €8,653,718 was allocated to share capital, corresponding to the nominal value of €1 per share, while €74,595,049 was recognised as share premium, representing the difference between the issue price of €9.62 per share and the nominal value, multiplied by the number of new shares issued. The new shares issue price of €9.62 was determined as the average of the volume-weighted average price of the Company's shares over the first five (5) trading days of the exercise period (24 April 2026 to 30 April 2026), reduced by a 3% discount. The new shares commenced trading on the Main Market of Euronext Athens on 15 May 2026.

The total number of the common shares is:

Number of shares	**30.06.2026**	**31.12.2025**
Common shares of € 1 each	318,197,805	309,544,087
Total number of shares	**318,197,805**	**309,544,087**

The share capital and share premium movement is as follows:

Analysis of share capital and share premium movement	**Number of shares**	**Share capital**	**Share premium**
Balance at 1 January 2025	300,000,000	300,000,000	0
New shares issued - Scrip Dividend	9,544,087	9,544,087	75,207,406
Balance at 31 December 2025	**309,544,087**	**309,544,087**	**75,207,406**
New shares issued - Scrip Dividend	8,653,718	8,653,718	74,595,049
Balance at 30 June 2026	**318,197,805**	**318,197,805**	**149,802,455**

As at 30 June 2026 the Company has the following shareholders, with their participation in the share capital rounded where appropriate, to the nearest three-digit decimal points:
a) the AviAlliance GmbH (50.379%),
b) the "Hellenic Corporation of Assets & Participations S.A." (Hellenic Growth Fund) (25.693%),
c) other shareholders < 5% (23.928%),

5.19 Statutory & other reserves

In accordance with Greek Corporate Law it is mandatory to transfer 5% of the net after tax annual profits to the legal reserve, which is used to offset any accumulated losses. The obligation to create such a reserve ceases once the balance of the legal reserve reaches one third (1/3) of the registered share capital.
As at 30 June 2026 the Company's legal reserve amounted to €103,181,362 (31 December 2025: €103,181,362).
In addition, there is a reserve for actuarial losses recognised in accordance with IAS 19, amounting to €(608,471) (31 December 2025: €(608,471)), a reserve for the equity settled share based compensation plan recognised in accordance with IFRS 2, amounting to €1,795,925 (31 December 2025: €1,251,620) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy amounting to €(6,704,777) (31 December 2025: €(7,165,767)). During the interim 6-month period the reserve for tax purposes relating to dividends received from the Company's associate, which amounted to €1,132,542, was transferred to retained earnings.

Analysis of reserves	31.12.2025	Movement	30.06.2026
Statutory reserves	103,181,362	0	103,181,362
Share-based compensation reserve	1,251,620	544,305	1,795,925
Reserves for tax purposes	1,132,542	(1,132,542)	0
Hedging reserves net of tax	(7,165,767)	460,990	(6,704,777)
Actuarial gains/(losses) reserve net of tax	(608,471)	0	(608,471)
Total reserves	**97,791,288**	**(127,248)**	**97,664,039**

Share-based compensation

Share-based compensation benefits are provided mainly to members of management as included in the Company's Long-Term Incentive Plans (LTIPs – refer to note 2.15.3 of the 2025 Annual Financial Statements).
The Annual General Meeting of Shareholders held on 14 April 2025, approved the introduction of a long-term stock award program (Performance Stock Awards), pursuant to article 114 of Law 4548/2018, authorizing the Board of Directors to determine the specific terms of the awards, including settlement in shares.
The LTIP has a four-year duration, with awards granted annually from 2024 through 2027. Each grant vests following the completion of a three-year performance period; i.e. awards granted in 2024 will vest at the end of 2026.
The objective of the Plan is to recognise and incentivize long-term value creation, utilizing long-term performance targets that support the sustainable growth of the Company and align the interests of the Company, its employees, and its shareholders.
Awards vest based on the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, including, but not limited to, the total shareholder return of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined Environmental, Social and Governance (ESG) targets and the achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors.
The fair value of the years 2024, 2025 and 2026 awarded grants outstanding at the end of the period was determined by independent actuaries using a Monte Carlo simulation model.

Key assumptions for the valuation of the fair values are the following per plan:

Key Assumptions	2024 LTIP	2025 LTIP	2026 LTIP
Measurement date	**14.04.2025**	**05.06.2025**	**13.05.2026**
Start date	01.01.2024	01.01.2025	01.01.2026
Vest date	31.12.2026	31.12.2027	31.12.2028
Number of share awards at measurement date	180,219	167,577	134,961
Fair value at measurement date per award - market TSR	6.83	8.76	7.59
Fair value at measurement date per award - non-market	7.93	8.65	8.77
Risk free rate	1.8%	2.0%	2.7%
Expected volatility of the Company's share price	19.0%	19.4%	21.0%
Expected dividend yield	7.0%	7.0%	6.5%
Expected volatility of the peer companies' share prices	16.3%	16.1%	16.7%
Correlation of the Company and peers	46.2%	45.0%	51.1%

The expected total shareholder return volatilities are based on historic daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the awards), adjusted for any expected changes to future volatilities due to publicly available information.

The changes in the number of share awards in the interim 6-month period 1 January 2026 to 30 June 2026 are as follows:

Plan	Outstanding 01.01.2026	Granted in the period	Exercised in the period	Forfeited / cancelled	Expired in the period	Outstanding 30.06.2026
2024	164,284	0	0	2,627	0	161,657
2025	147,007	0	0	7,096	0	139,911
2026	0	134,961	0	0	0	134,961
Total	**311,291**	**134,961**	**0**	**9,723**	**0**	**436,529**

The share-based compensation expense is analysed as follows:

Plan	Shares outstanding	Shares not forfeited	Expected to vest	Cumulative Cost 30.06.2026	Cumulative Cost 01.01.2026	6-month period cost
2024	161,657	161,657	161,657	1,029,677	826,188	203,489
2025	139,911	139,911	127,668	579,658	425,433	154,225
2026	134,961	134,961	134,961	186,591	0	186,591
Total	**436,529**	**436,529**	**424,286**	**1,795,925**	**1,251,620**	**544,305**

The cumulative share-based compensation expense reflecting the fair value of the LTIP awards outstanding as at 30 June 2026 amounts to €1,795,925 from which an amount of €544,305 was recorded as an expense in the line "Personnel expenses" of the interim condensed Income Statement of 30 June 2026.

5.20 Treasury shares

In accordance with article 49 of Law 4548/2018, the General Meeting of Shareholders, held on 14 April 2025, approved the acquisition of Company's treasury shares and authorized the Board of Directors for the appropriate implementation. The maximum number of treasury shares to be acquired shall not exceed 1% of the Company's paid share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting, with an acquisition price range from €1 per share (minimum price) to €15 per share (maximum price). The acquisition of treasury shares shall be undertaken subject

to the availability of sufficient Company cash flow and strictly for the purposes and within the limits prescribed by applicable legislation.
During the interim 6-month period ended 30 June 2026 and based on the decision of the Board of Directors dated 31 October 2025, the Company proceeded with the acquisition of a total of 145,101 treasury shares through transactions executed on Euronext Athens. The Company holds a total of 169,101 (31 December 2025: 24,000) own shares, corresponding to 0.05% of its total share capital, purchased at an average price of €10.64 per share, paying a total of €1,801,048 (31 December 2025: €249,530).

5.21 Retained earnings

The accumulated balance of retained earnings on 30 June 2026 amounted at €85,945,969 (31 December 2025: €208,241,817).
The General Meeting of Shareholders, held on 15 April 2026, approved the distribution to the Company's shareholders of the total net profits of the fiscal year 2025, as well as a portion of the available for distribution reserves, resulting in a distributed amount of €204,859,812 and additionally authorized the Board of Directors to define the terms of the 2026 scrip dividend reinvestment program, which led to a share capital increase of €83,248,767 (refer to note 5.18). The dividends paid during the interim 6-month period ended 30 June 2026 amounted to €121,611,045 (refer to notes 1.2, 5.6, 5.18).
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.

5.22 Borrowings

All borrowings are denominated in Euro, the functional currency of the Company. Borrowings are analyzed as follows:

Analysis of non-current borrowings	30.06.2026	31.12.2025
Debentures		
Bond €500,000,000 traded at Euronext Dublin	495,059,232	0
Total debentures	**495,059,232**	**0**
Bank borrowings		
General Purposes Bond Loan	642,872,351	670,535,694
Capex Bond Loan	99,306,708	102,274,894
Non-RE Capex Bond Loan	31,523,482	28,145,532
Corporate Purposes Bond Loan	101,193,157	19,261,297
RE Capex Bond Loan	68,100,198	29,785,406
Total bank borrowings	**942,995,896**	**850,002,822**
Total non-current borrowings	**1,438,055,128**	**850,002,822**

Analysis of current borrowings	30.06.2026	31.12.2025
Bank borrowings		
General Purposes Bond Loan	55,093,111	54,445,190
Capex Bond Loan	6,014,225	6,007,774
Non-RE Capex Debt Bond Loan	2,005,367	1,032,691
Corporate Purposes Bond Loan	3,066,278	0
Total bank borrowings	**66,178,981**	**61,485,655**
Accrued interest & related expenses		
Accrued interest & related expenses	10,302,787	9,458,484
Total accrued interest & related expenses	**10,302,787**	**9,458,484**
Total current borrowings	**76,481,768**	**70,944,139**
Total borrowings	**1,514,536,896**	**920,946,961**

International Investment Grade Bond

On 24 June 2026, the Company issued senior unsecured fixed-rate notes with a principal amount of €500,000,000 due 24 June 2033 (refer also to note 1.2). The notes bear interest at a fixed rate of 3.75% per annum, payable annually in arrears, priced at 99.469% of the total principal amount, resulting in a re-offer yield of 3.838%. The fair value of the International Investment Grade Bond as at 30 June 2026 amounted to €499,290,000 and was determined by reference to its quoted market price at that date. Accordingly, the fair value measurement is classified within Level 1 of the fair value hierarchy.

The proceeds from the issuance are intended to be used for refinancing existing indebtedness, and general corporate purposes. As at the reporting date, management was in the process of assessing the repayment structure of the Company's existing indebtedness. Following management's decision on the final repayment structure, on 6 July 2026, the Company sent to the Lenders the relevant prepayment notice (refer to note 5.33).

Transaction costs directly attributable to the issuance have been deducted from the carrying amount of the notes together with the Bond issue discount and are being amortized over the term using the effective interest method. As at 30 June 2026, the carrying amount of the notes amounted to

€495,059,232, while the nominal balance amounted to €500,000,000. The difference primarily reflects unamortized transaction costs, the Bond issue discount and the cumulative impact of the effective interest rate amortization.

Bank bond loans

General Purposes Bond Loan (GP Bond Loan)

The GP Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which has not been disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which 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 2026, the carrying amount of the GP Bond Loan amounted to €697,965,463, while the nominal balance amounted to €704,044,132. The principal payments effected in the interim 6-month period of 2026 amounted to €27,571,986.
The GP Bond Loan has senior ranking and is pari passu with the Finance Documents 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 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 or interest rate caps. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

Capital Expenditure Bond Loan (Capex Bond Loan)

The Capex 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 a Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

The Capex 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 repayment of the MTB SWE Capex Project and the PV Park 16MWp Project started in 2023. The repayment of Curbside project started in 2024 and the repayment of BHS-22, Y2 and STB Projects started in April 2025.
As at 30 June 2026, the carrying amount of the Capex Bond Loan was €105,320,933, while the nominal balance was €107,178,604. The principal payments effected in the interim 6-month period of 2026 amounted to €3,099,058.

The Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the Capex 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 or interest rate caps. Within this context, the Company entered into interest rate cap hedging agreements (refer to note 5.11).

Non – Required Expansion Capex Bond Loan (Non-RE Capex Bond Loan)

The Non – Required Expansion Capex Bond Loan "Non-RE Capex Bond Loan" in the aggregate amount up to €35.2 million relates to the financing of for:

- the construction/development of an additional energy production new Photovoltaic Park 35.5 MWp station with an 82 MWh Battery Energy Storage System (PV BESS),
- the project of replacing the Company's Natural Gas Heat Pumps by 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.
The Non-RE Capex Bond Loan has a 14-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. For an amount up to €22 million the Non-RE Capex Bond Loan constitutes fixed interest rate financing from the Greek State with funds from the Recovery and Resilience Fund ("RRF").
The Non-RE Capex Bond Loan was disbursed in quarterly drawdowns, according to each project's progress. The disbursement availability period expired on 30 June 2026. As at 30 June 2026, total drawdowns of €33,615,750 have been disbursed for the PV BESS and Heat Pumps Projects. Out of the total drawdowns, €4,346,158 were disbursed during the interim 6-month period.
The repayment of the Non-RE Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Project.
As at 30 June 2026, the carrying amount of the Non-RE Capex Bond Loan was €33,528,849, while the nominal balance was €33,615,750.
The Non-RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the Non-RE Capex Bond Loan (apart from the portion of loan that is funded by RRF with fixed interest rate), 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 or interest rate caps.

Corporate Purposes Bond Loan (CP Bond Loan)

The Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105 million (the "CP Bond Loan") through the issuance of registered bonds. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs.
The CP Bond Loan has a 13-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.
The CP Bond Loan will be disbursed according to Company's needs. The disbursement availability period expires on 31 December 2026.
As at 30 June 2026, the carrying amount of the CP Bond Loan amounted to €104,259,435, while the nominal balance amounted to €105,000,000. During the interim 6-month period drawdowns of €85,000,000 were disbursed.
The CP Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the CP 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 or interest rate caps.

Required Expansion Capex Bond Loan (RE Capex Bond Loan)

In October 2024, the Company proceeded with the issuance of a common secured bond loan of an aggregate principal amount of up to €806 million through the issuance of registered bonds pursuant to the provisions of Greek Law 4548/2018 for the purpose of financing the expansion of the airport's capacity in accordance with the AIA's Master Plan (the "Required Expansion Bond Loan" or "RE Capex Bond Loan") as required pursuant to the Airport Development Agreement (the ADA) as ratified by Law 2338/1995 and as amended and in force (refer to note 5.9).
The RE Capex Bond Loan has an 18-year tenor with final maturity date on 1 December 2042, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. The availability period for the disbursement of the RE Capex Bond Loan expires on 30 June 2029. The repayment of the RE Capex Bond Loan starts on 1 June 2032.
As at 30 June 2026, the carrying amount of the RE Capex Bond Loan amounted to €68,100,198, while the nominal balance was €74,400,000. During the interim 6-month period drawdowns of €38,400,000 were disbursed. The RE Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has been designated as Designated Debt as per the ADA, since it is related to the financing of Required Expansion pursuant to article 19.1 of the ADA.
The Company has undertaken to hedge from floating to fixed rate the RE Capex 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 or interest rate caps. In excess to these provisions of the Required Expansion Bond Loan and in accordance with the BoD decision of 1 October 2024, the Company proceeded with the pre-hedging of interest payments by purchasing interest rate caps, for the period up to 1 June 2029, for the 60% of the estimated outstanding balance as per the envisaged drawdown schedule, subsequently ensuring the hedging of 80% of drawn amount.
From 1 June 2029 and until 1 June 2033, the Company purchased a forward starting floating to fixed interest rate swap for the 60% of the outstanding balance, subsequently ensuring an increase to 80% of drawn amount by the inception date (refer to note 5.11).

Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any debt for the required expansion of the airport as defined in the ADA (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 Value Added Tax Claim Account over the aggregate outstanding bond loans' principal amount.

The Company is in full compliance with the above financial covenant indicators on 30 June 2026. Compliance is anticipated for the next 12 months as well.

Security Structure

The Company's liabilities to bondholders lenders, excluding the International Investment Grade Bond, are secured through the establishment of security rights over the Company's assets, including, among others, bank accounts, business receivables and insurance receivables, as well as investment securities and rights and claims under the hedging agreements entered in connection with the respective bond loans, but excluding the assignment of any claim under the ADA (including the assignment and conditional transfer of the Usufruct), the ADA claims, the insurance claims and the contracts that generate revenues for AIA and the pledge of the bank accounts and securities which have been assigned only to the Required Expansion Capex bondholders (refer to note 5.8). Such security structure shall only be triggered and become effective in case of an enforcement event.

5.23 Provisions

Analysis of provisions	As at 01.01.2026	Additions	Utilisations	Releases	Classification as current liabilities	As at 30.06.2026
Restoration expenses	58,303,043	7,205,556	(236,044)	0	(41,068,992)	24,203,563
Other provisions	6,870,505	3,567,328	0	0	0	10,437,833
Total provisions	**65,173,549**	**10,772,884**	**(236,044)**	**0**	**(41,068,992)**	**34,641,396**

The provision for restoration expenses relates to 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 ADA. Current period additions to the provision mainly relate to maintenance of runways taxiways and airfield lighting (resurfacing of a significant part of the heavily utilized asphalt pavements as well as the replacement of the entirety of the lighting fixtures of the airfield lighting with gradual completion by the end of 2028) required as per the updated study for major restoration as of 31 December 2025, which considers planned usage of the infrastructure and current, increased prices of materials and related works. The finance charge from the unwinding of discounting of the restoration provision is expensed in finance costs during the interim 6-month period ended 30 June 2026 amounted to €967,990 (30 June 2025: €684,942). During the interim period, €41.07 million of the restoration provision was classified as current liabilities, reflecting amounts to be utilized within the next 12 months.
Other provisions as at 1 January 2026 relate to employees' non-leave taken for previous years based on IAS 19, to recognition of tax uncertainty over income tax treatment by applying IFRIC 23 and to other provisions for risks. The provision addition during the interim 6-month period ended 30 June 2026 amounting to €3,567,328, relates to contractual obligations for firefighters' compensation and equipment for the years 2020 and 2021, following the lawsuit that has been filed by the Greek State/Fire Brigade against the Company, which was previously depicted in other current liabilities.

5.24 Income & deferred tax liabilities

Income tax liabilities

As of the financial position date, the recognition of the income tax liability amounting to €39,753,035 reflects:

a) the income tax payable on taxable income for the interim 6-month period ended 30 June 2026 at the rate of 22% amounting to €25,090,637, 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 2025 at the rate of 22% amounting to €63,674,272, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA and
c) the set off of the income tax advance payment of €49,011,873 related to income tax liabilities of the financial year 2024.

Deferred tax assets & liabilities

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

Deferred tax assets & liabilities	30.06.2026	31.12.2025
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(83,098,770)	(81,426,456)
Deferred tax assets to be recovered within 12 months	(14,622,367)	(18,888,866)
Total deferred tax assets	**(97,721,137)**	**(100,315,322)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	125,450,264	128,873,777
Deferred tax liabilities to be settled within 12 months	6,695,253	6,628,675
Total deferred tax liabilities	**132,145,517**	**135,502,453**
Deferred tax liabilities (net)	**34,424,379**	**35,187,131**

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

Deferred income tax movement	30.06.2026	31.12.2025
As at 1 January	35,187,131	33,018,948
Income statement charge	39,622	(2,110,996)
Other comprehensive income	(802,374)	1,373,060
Income tax on dividends recovered	0	2,906,119
As at period-end	**34,424,379**	**35,187,131**

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, thus the depreciation in the annual statutory accounts of the Company may differ from year to year. Having assessed that the cash flow impact on its liquidity is minor, due to the distribution of the total of its retained earnings, the Company ceased to apply the accelerated depreciation method for tax purposes, since financial year 2025. The accelerated depreciation method can be re-activated any time in the future if it would be considered necessary for the protection of the Company's liquidity.
As provided for by article 47 of Tax Law 4174/2013, 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. The recovery of the income tax on dividends paid is based on circular 2089/2022 of IAPR.

5.25 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	30.06.2026	31.12.2025
Grant of rights fee payable	194,448,217	197,955,815
Long term securities provided by customers	4,037,897	3,691,045
Other non-current liabilities	9,018,771	10,151,413
Total other non-current liabilities	**207,504,885**	**211,798,273**

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. During the interim 6-month period ended 30 June 2026 a finance charge amounting to €4,032,119 has been recorded as unwinding interest of liability due to the passage of time (interim 6-month period ended 30 June 2025: €4,235,515). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.26). 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 interim 6-month period ended 30 June 2026 amortisation of the intangible concession asset, refer to note 5.8, with respect to the grant of rights fee (interim 6-month period ended 30 June 2025: €3,219,892).

Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air amounting to €9,018,771 (31 December 2025: €10,151,413) (refer to note 5.28), on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term concession agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.

The consideration for the whole term of the agreement, invoiced within year 2022, amounted to €50 million, payable in five instalments of €10 million every 2 years until the end of year 2030. In year 2024 the Company received the second instalment of €10 million. 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 2025 Financial Statements) in order to recognise 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 recognised a finance expense in the income statement of the interim 6-month period ended 30 June 2026 of € 135,417 (interim 6-month period ended 30 June 2025: €173,821).

5.26 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	30.06.2026	31.12.2025
Suppliers	20,739,488	30,301,743
Customers contract liabilities	25,069,355	20,633,211
Beneficiaries of money – guarantees	32,666,584	32,162,912
Taxes payable and payroll withholdings	6,098,477	6,538,566
Grant of rights fee payable	15,000,000	15,000,000
Other payables	688,689	8,328,959
Total trade & other payable accounts	**100,262,593**	**112,965,391**

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.
Other payables balance of 31 December 2025 mainly comprises the payable amount of €7.6 million, which refers to unpaid reduced rentals set off by the Company and not refunded yet, as per the LCIA award (refer to note 1.2). The amount was paid to the Greek State on 8 April 2026.
The carrying amount of trade accounts payable closely approximates their fair value as at the financial position date.

5.27 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	30.06.2026	31.12.2025
Accrued expenses for services and fees	29,372,293	31,630,641
Current portion of provision of restoration expenses (refer to note 5.23)	41,068,992	0
Other current liabilities	2,365,696	2,442,772
Total other current liabilities	**72,806,980**	**34,073,413**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at 30 June 2026.
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 the Airport (refer to note 5.25).

5.28 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 2026, the leasing liability stood at €454,493 (31 December 2025: €626,703).
The explosive detection equipment leases are leased for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. As at 30 June 2026, the lease liability stood at €1,287,270 (31 December 2025: €1,576,915). 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	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2025	**870,446**	**2,136,128**	**3,006,575**
Additions	154,584	50,000	204,584
Retirements	(5,629)	0	(5,629)
Interest	23,545	69,989	93,534
Payments	(416,243)	(679,203)	(1,095,446)
Balance as at 31 December 2025	**626,703**	**1,576,915**	**2,203,619**

Balance as at 1 January 2026	**626,703**	**1,576,915**	**2,203,619**
Additions	39,298	0	39,298
Retirements	0	0	0
Interest	9,660	25,585	35,245
Payments	(221,169)	(315,230)	(536,399)
Balance as at 30 June 2026	**454,493**	**1,287,270**	**1,741,763**

Lease liabilities	Vehicles	Mechanical Equipment	Total
Current lease liabilities	309,870	1,347,247	1,657,117
Non-current lease liabilities	316,833	229,668	546,502
As at 31 December 2025	**626,703**	**1,576,915**	**2,203,619**
Current lease liabilities	183,671	1,098,725	1,282,396
Non-current lease liabilities	270,822	188,545	459,368
As at 30 June 2026	**454,493**	**1,287,270**	**1,741,764**

Leases rentals amounting to €536,399 (interim 6-month period ended 30 June 2025: €541,783) were paid during the interim 6-month period ended 30 June 2026.
The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 30 June 2026	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Vehicles	183,671	134,375	171,305	0	489,351
Mechanical Equipment	1,136,151	243,000	0	0	1,379,151
Total	**1,319,822**	**377,375**	**171,305**	**0**	**1,868,502**

5.29 Commitments

As at 30 June 2026 the Company has the following significant contractual commitments:

a) Capital expenditure commitments of the Airport Expansion Program (AEP) amounting to approximately €231.1 million (31 December 2025: €229.9 million) mainly relating to the projects of the Multistorey Car Park (MSP), Northwest Apron and VIP Terminal (refer to note 1.2).

b) Capital expenditure commitments other than AEP amounting to approximately €21.9 million (31 December 2025: €30.8 million) that mainly relate to the purchase of new fire fighting vehicles, the implementation of Advanced Visual Docking Guidance Systems (A-VDGS) at parking stands and the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps.

c) Operating service commitments, which are estimated to be approximately €119.1 million (31 December 2025: €74.9 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	30.06.2026	31.12.2025
Within 1 year	50,022,890	41,969,028
Between 1 and 5 years	52,353,238	32,965,182
More than 5 years	16,675,000	0
Total operating service commitments	**119,051,128**	**74,934,210**

The increase in operating service commitments as at 30 June 2026 primarily relates to the Company's estimated commitments associated with contracts currently under renewal with the National Center for Emergency Assistance and the Hellenic Fire Corps for the provision of related services at the Airport through to the end of the concession period.

d) The variable fee component of the Grant of Rights Fee for the period 1 July 2026 to 31 December 2026, which is based on the calculation of the 2025 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2 of the full year 2025 Financial Statements, is €22.5 million. This amount will be recognized in the income statement during the period 1 July 2026 to 31 December 2026. The respective amount of €22.5 million for the interim 6-month period ended 30 June 2026 has been recognized in the income statement of the interim 6-month period ended 30 June 2026.

5.30 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 with the exemption of a tax audit that was performed by the Tax Authorities in respect to Value Added Tax for the financial year 2019, which was completed on 17 March 2025 without findings. In accordance with Law 5104/2024 a 5-year 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 78 of Law 5104/2024 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 statutory auditors for all years which their statute of limitation has not yet expired (financial years 2020-2024). The tax audit for the financial year 2025 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2026, 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. 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 (LCIA) 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 court cases and on 30 September 2024 on 3 out of the 10 pending court cases. The last 2 pending court cases decisions of the Athens Administrative Court of Appeal were issued and published on 30 January 2025. In particular, the Company's appeals for the years 2001, 2002 and 2003 (of a total amount of €150.3 million) were accepted and the Greek State did not challenge the judgment of the Administrative Court of Appeal, thus the respective decisions became final and irrevocable. The Company's appeals for the year 2002 (partially assessment of an amount of €390 thousand), 2010 (of an amount of €1.8 million) and 2011 (of an amount of €1.8 million) were partially accepted in relation to the imposed surcharges by decreasing them from 120% to 50%. Further, the appeals of the Greek State against the Company for the years 1998, 1999, 2000 and 2003 (partially assessment of a total amount of 879 thousand euros) were accepted. The Company has already submitted annulment petitions (cassations) against the Decisions concerning the years 1998, 1999, 2000, 2002 (partial assessment), 2003 (partial assessment), 2010 and 2011, totaling for all years to €6.7 million. AIA has also filed before the First Instance Administrative Court a statement of opposition for the annulment or modification of the tax assessments by which additional delay interest of €1.8 million was charged for the years 2000, 2003, 2010 and 2011. The total delay interest for the years 1998, 1999, 2000, 2002 (partial assessment), 2003 (partial assessment), 2010 and 2011 amount to €3.2 million. The hearings of the statements of opposition for the years 2000 and 2003, which were scheduled for 10 June 2026 and 11 June 2026 respectively, were postponed to 11 November 2026 and 24 September 2026, respectively.

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, as it is considered more likely than not that the above legal cases will have a positive outcome for the Company.

Other

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

5.31 Related parties transactions

The Company is listed on the Main Market of the Regulated Securities Market of the Euronext Athens, privately managed Company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A - Hellenic Growth Fund (which is a company owned directly by the Greek State), each of them holding more than 20% of the shares as at 30 June 2026 (for more details refer to note 5.18). Additionally, the Company also holds 34% of the share capital of the Athens Airport Fuel Pipeline Company S.A.
The Company during the interim 6-month period ended 30 June 2026 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A - Hellenic Growth Fund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases and services are based on corresponding market terms and conditions. The transactions with the above-mentioned related parties are as follows:

a) Sales of services and rental fees

	For the 6-month period ended	
Sales of services	**30.06.2026**	**30.06.2025**
Related companies of Hellenic Corporation of Assets & Participations*	160,735	809,870
Athens Airport Fuel Pipeline Company S.A.	3,369	4,675
Total	**164,103**	**814,545**

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

b) Purchases of services

	For the 6-month period ended	
Purchases of services	**30.06.2026**	**30.06.2025**
Related companies of Hellenic Corporation of Assets & Participations	66,609	221,247
AviAlliance Group	27,529	75,767
Total	**94,138**	**297,014**

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

Period/Year end balances from sales/purchases of services	**30.06.2026**	**31.12.2025**
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	44,536	95,470
Athens Airport Fuel Pipeline Company S.A.	0	0
Total trade and other receivables	**44,536**	**95,470**
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	2,375	2,620
AviAlliance Group	0	53,848
Total trade and other payables	**2,375**	**56,469**

On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 07 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 extraordinary 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 amounting up to €4.5 million as at 30 June 2026.

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	**30.06.2026**	**30.06.2025**
Board of directors' fees	498,974	507,248
Short-term employment benefits of key management	2,905,269	1,933,977
Total BoD and key management compensation	**3,404,242**	**2,441,225**

As at 30 June 2026 Key Management Personnel, BoD members and related persons held 39,237 ordinary shares of the Company (31 December 2025: 82,507).

5.32 Reclassifications – Restatements

An amount of €7,223,821 in the Statement of Interim Condensed Cash Flow of 30 June 2025, has been reclassified from "Acquisition intangible assets - property, plant, equipment - Advance payments" to "Acquisition intangible assets - property, plant, equipment". This reclassification has been made to conform to the presentation of the financial statements for the interim period ended 30 June 2026.

5.33 Events after the financial position date

a) On 31 July 2026, €423 million of the proceeds from the issuance of the €500 million senior unsecured International Investment Grade Bond of 24 June 2026 (refer to notes 1.2, 5.22) were used to refinance existing indebtedness through the full prepayment of the Capex Debt Bond Loan and the Corporate Purposes Bond Loan and the partial prepayment of the General Purposes Bond Loan.
The Company assessed the refinancing transactions in accordance with IFRS 9 and concluded that the modification-versus-extinguishment assessment described in accounting policy 2.12 of the annual financial statements of 31 December 2025 was not applicable to the refinanced facilities, as the underlying loan agreements were partially settled and derecognized rather than modified. As a result of the partial or full derecognition of the loans described above, an amount of €5.5 million will be recognised within financial cost in the full-year financial statements, comprising loan breakage costs, the unamortized portion of loan upfront fees and the effective interest method remeasurement adjustment.

The repayment of portions of the hedged loan balances resulted in the partial discontinuation of certain cash flow hedging relationships for derivatives designated as hedging instruments under IFRS 9. Consequently, the portion of the accumulated cash flow hedge reserve relating to the extinguished hedged items was reclassified from equity to profit or loss. As a result, a financial cost of €0.3 million will be recognised as financial cost in the full-year financial statements.

As a result of the issuance of the International Investment Grade Bond with a fixed coupon and the refinancing of the existing floating-rate bond loans, the Company's exposure to fluctuations in future interest cash flows has been significantly reduced. By replacing floating-rate borrowings with fixed-rate funding for the remaining tenor of the refinanced debt, the Company has substantially mitigated its exposure to cash flow interest rate risk, thereby significantly reducing the need for derivative financial instruments designated as cash flow hedges.

The issuance of the International Investment Grade Bond and the refinancing of the existing bond loans have also resulted in a rebalancing of the contractual maturity profile of the Company's borrowings, with debt maturities extending further into the long term. Accordingly, the Company's exposure to liquidity risk has also been reduced, particularly in the near-term, while maintaining sufficient financial flexibility to support its operational requirements, investment programme and debt service needs.

b) On 9 September 2026, the Board of Directors of AIA decided to restructure the implementation of its 40MAP expansion plan towards a more phased and modular approach, while creating flexibility and optionality for further capacity development beyond 40MAP. This strategy will also allow to considerably reduce the impact on commercial activities and minimize operational disruptions. (for further information refer to note 1.2 – Airport Expansion Program).

5. Reports on the Use of Raised Funds

A. Report on the Use of Raised Funds (30.06.2026)

From the share capital increase certified by the Board of Directors on 12.05.2025

(Scrip Dividend 2025)

The Board of Directors of the company under the name "Athens International Airport S.A." (the "Company") on 15.04.2025, pursuant to the authorization granted to it under article 24 par. 1 (b) of Law 4548/2018 by the Ordinary General Meeting of the shareholders of the Company held on 14.04.2025, resolved the increase of the Company's share capital up to the amount of thirteen million five hundred thousand (13,500,000) Euro, through the issuance of 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 of the financial year 2024, of a total amount of €100,000,000, excluding the income tax implied on dividends distributed, by the beneficiaries of the dividend that would elect, at their sole discretion, during the period from 25.04.2025 to 08.05.2025 (the "Election Period"), to reinvest the said amount in a whole number of New Shares in lieu of receiving cash (the "Share Capital Increase").

The offer price of the New Shares was calculated 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, namely from 25.04.2025 to 02.05.2025, reduced by 3% (discount rate), and was determined at €8.88 per New Share.

For the payment of dividend from the profits of financial year 2024 in the form of New Shares, in accordance with the above, the Company drafted and published the Information Document dated 16.04.2025, in accordance with article 1 par. 4(h) of Regulation (EU) 2017/1129, containing information on the number and nature of the New Shares and the reasons for and details of the offer.

During the Election Period, the amount of €84,751,492.56 was reinvested in New Shares, corresponding to 9,544,087 New Shares.

Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decisions dated 12.05.2025, acknowledged the certification of the partial payment of the amount of the Share Capital Increase by €9,544,087 through the issuance of 9,544,087 New Shares, at an offer price of €8.88 per New Share, while the difference between the nominal value of New Shares and their offer price, totaling €75,207,405.56, was credited to the Company's "Share Premium" account.

For the admission to trading on the Main Market of Euronext Athens (formerly ATHEX) of the 9,544,087 New Shares that were issued, in accordance with the above, in the context of the Share Capital Increase, the Company drafted and published the Information Document dated 13.05.2025, in accordance with article 1 par. 5(g) of Regulation (EU) 2017/1129, containing information on the number and nature of such shares and the reasons for and details of the offer.

On 15.05.2025 Euronext Athens (formerly ATHEX) approved the admission of the 9,544,087 New Shares and on 16.05.2025 the New Shares commenced trading on the Main Market of Euronext Athens (formerly ATHEX).

In accordance with Information Documents of the Company, dated 16.04.2025 and 13.05.2025, and the Report of the Board of Directors of the Company, dated 16.04.2025, pursuant to article 22, par. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Euronext Athens (formerly ATHEX), it was provided that 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 the 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.

It was, further, provided that, 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. As a result, following the partial subscription of the Share Capital Increase, the amount to be used in accordance with use under (iii) was adjusted at €65.75 million.

The use 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 (namely, from 09.05.2025).

If the funds raised through the Share Capital Increase are not sufficient to finance all the abovementioned 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 Company's Scrip Dividend Program approved by the Company's Ordinary General Meeting on 14.04.2025.

Last, it is noted that the expenses of the Share Capital Increase, amounting to two hundred eighty-eight thousand three hundred eleven euros and ninety-four cents (€288,311.94), were funded through Company's cash available, and were not deducted from the proceeds of the Share Capital Increase.

In light of the above, the raised funds were allocated until 30.06.26 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 31.12.2025	Allocated Funds during the period 01.01.2026-30.06.2026	Allocated Funds until 30.06.2026	Unallocated Funds as of 30.06.2026
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 sands, paved area for aircraft parking overflow)	15,000,000.00	9,342,139.83	3,114,156.84	12,456,296.67	2,543,703.33
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	3,994,009.22	5,990.78	4,000,000.00	0.00
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	26,390,112.20	8,664,751.75	35,054,863.95	30,696,629.01
TOTAL = (i) + (ii) + (iii)	**84,751,492.96**	**39,726,261.25**	**11,784,899.37**	**51,511,160.62**	**33,240,332.34**

With regards to the above-mentioned use under (i), until 30.06.2026 the Company had allocated the amount of €12,456,296.67 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 30.06.2026 the Company had allocated the amount of €4,000,000.00 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 30.06.2026 the Company had allocated the amount of €35,054,863.95 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 €33,240,332.34 as at 30.06.2026, are deposited in interest bearing bank accounts and/or placed in immediately liquid, low-risk investments.

Finally, it is noted that there was no deviation in the use of the funds raised through the Share Capital Increase.

Athens, 9 September 2026

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)
Konstantina Xirogianni Chief Financial Officer	Alexandros Gatsonis Manager Accounting & Tax

B. Report on the Use of Raised Funds (30.06.2026)

From the share capital increase certified by the Board of Directors on 11.05.2026

(Scrip Dividend 2026)

The Board of Directors of the company under the name "ATHENS INTERNATIONAL AIRPORT S.A." (the "Company"), on 16.04.2026, pursuant to the authorization granted to it under article 24 par. 1 (b) of Law 4548/2018, by the Ordinary General Meeting of the shareholders of the Company held on 14.04.2025, in accordance the terms of the four-year dividend reinvestment program (2025–2028), and on the basis of the resolution of the Annual General Meeting of the Shareholders dated 15.04.2026 regarding the distribution to the Company's shareholders of the distributable profits for the financial year 2025 as well as a portion of the available reserves, resolved the increase of the Company's share capital up to the amount of fourteen million five hundred thousand (14,500,000) Euro, through the issuance of 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 of the financial year 2025 and available reserves, of a total amount of €100,000,000, excluding the income tax implied on dividends distributed, by the beneficiaries of the dividend that would elect, at their sole discretion, during the period from 24.04.2026 to 07.05.2026 (the "Election Period"), to reinvest the said amount in a whole number of New Shares in lieu of receiving cash (the "Share Capital Increase").

The offer price of the New Shares was calculated 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, namely from 24.04.2026 to 30.04.2026, reduced by 3% (discount rate), and was determined at €9.62 per New Share.

For the payment of dividend from the distributable profits of financial year 2025 and available reserves in the form of New Shares, in accordance with the above, the Company drafted and published the Information Document dated 20.04.2026, in accordance with article 1 par. 4(h) of Regulation (EU) 2017/1129, containing information on the number and nature of the New Shares and the reasons for and details of the offer.

During the Election Period, the amount of €83,248,767.16 was reinvested in New Shares, corresponding to 8,653,718 New Shares.

Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decisions dated 11.05.2026, acknowledged the certification of the partial payment of the amount of the Share Capital Increase by €8,653,718 through the issuance of 8,653,718 New Shares, at an offer price of €9.62 per New Share, while the difference between the nominal value of New Shares and their offer price, totaling €74,595,049.16, was credited to the Company's "Share Premium" account.

For the admission to trading on the Main Market of Euronext Athens (formerly ATHEX) of the 8,653,718 New Shares that were issued, in accordance with the above, in the context of the Share Capital Increase, the Company drafted and published the Information Document dated 12.05.2026, in accordance with article 1 par. 5(g) of Regulation (EU) 2017/1129, containing information on the number and nature of such shares and the reasons for and details of the offer.

On 14.05.2026 Euronext Athens (formerly ATHEX) approved the admission of the 8,653,718 New Shares and on 15.05.2026 the New Shares commenced trading on the Main Market of Euronext Athens (formerly ATHEX).

In accordance with Information Documents of the Company, dated 20.04.2026 and 12.05.2026, and the Report of the Board of Directors of the Company, dated 17.04.2026, pursuant to article 22, par. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Euronext Athens (formerly ATHEX), it was provided that 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 and 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.

It was, further, provided that, 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. As a result, following the partial subscription of the Share Capital Increase, the amount to be used in accordance with use under (iii) was adjusted at €23.25 million.

The allocation of the funds raised from the Share Capital Increase, as described 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 abovementioned 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 Company's Scrip Dividend Program approved by the Company's Ordinary General Meeting on 14.04.2025.

Last, it is noted that the expenses of the Share Capital Increase, amounting to two hundred fifty-seven thousand two hundred seven euros and seventy-four cents (€257,207.74), were funded through Company's cash available, and were not deducted from the proceeds of the Share Capital Increase.

In light of the above, the raised funds were allocated until 30.06.26 as follows:

Table of Allocation of Funds Raised from the Share Capital Increase certified by the Board of Directors on 11.05.2026

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 30.06.2026**	**Unallocated Funds as of 30.06.2026**
i) 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 and North West Pier, a new aircraft parking area for GA/VIP flights) and for modifications to the existing aircraft parking areas of the Main Terminal Building and the Satellite Terminal Building, as part of the Airport Expansion Program.	25,000,000.00	3,076,243.48	21,923,756.52
ii) 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. More specifically, this includes, among other things, financing the development of remote aircraft stands, the necessary taxiways, a service station for the aircraft parking area, storage areas for ground support equipment, and new bridges for service vehicles.	35,000,000.00	0.00	35,000,000.00
iii) Funding part of the acquisition of new security screening equipment with greater capacity per screening unit, aimed at improving passenger flow and operational efficiency, as part of the Airport Expansion Program.	23,248,767.16	188,291.21	23,060,475.95
TOTAL = (i) + (ii) + (iii)	**83,248,767.16**	**3,264,534.69**	**79,984,232.47**

With regards to the above-mentioned use under (i), until 30.06.2026 the Company had allocated the amount of €3,076,243.48 for the development of new and the modification of existing aircraft parking areas.

With regards to the above-mentioned use under (ii), until 30.06.2026 no amount had been allocated by the Company for the development of a new aircraft parking area in the North-West region of the airport.

With regards to the above-mentioned use under (iii), until 30.06.2026 the Company had allocated the amount of €188,291.21 for the acquisition of new screening and security equipment.

Until they are allocated, the funds raised through the Share Capital Increase that remain temporarily unused, of an amount of €79,984,232.47 as at 30.06.2026, are deposited in interest bearing bank accounts and/or placed in immediately liquid, low-risk investments.

Finally, it is noted that there was no deviation in the use of the funds raised through the Share Capital Increase.

Athens, 9 September 2026

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)
Konstantina Xirogianni Chief Financial Officer	Alexandros Gatsonis Manager Accounting & Tax

6. 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 January 1, 2026 to June 30, 2026, as well as the Report on the Use of Raised Funds are available on the Company's website Athens International Airport - Investors Information.