



**Board of Directors Remuneration Report
of Athens International Airport S.A.
GENERAL ELECTRONIC COMMERCIAL REGISTRY No. 2229601000
For the Fiscal Year 01.01.2024 – 31.12.2024
FOR THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

Dear Shareholders,

The present Remuneration Report includes a comprehensive overview of the total remuneration received by the members of the Board of Directors of "Athens International Airport S.A. (hereinafter the "Company") which has been paid during the fiscal year 01.01.2024 – 31.12.2024. The report has been prepared pursuant to article 112 of L. 4548/2018 (hereinafter the "Law") and in accordance with the corporate governance framework. The remuneration included has been provided in accordance with the framework of the Remuneration Policy of the members of the Board of Directors of the Company, which was approved on 15.12.2023 by the General Meeting of Shareholders of the Company and became effective as of 07.02.2024. The specific policy as well as all the information required by Law can be found here [RemunerationPolicyfortheBODMembersBOD-010602-PL-R0.pdf](#). Subsequent to the Annual General Meeting of Shareholders, the present Remuneration Report will be available on the Company's corporate website for a period of ten (10) years, as required by the Law. The purpose of the Remuneration Report is to inform the Company's shareholders, whereas in accordance with the Law, the shareholders' vote on the Report has an advisory function.

It is noted that this is the first Remuneration Report of the Board of Directors taking into consideration that the Company's shares were listed on the Regulated Market of the Athens Exchange on 07.02.2024 (hereinafter the "Trading Date").

1. INTRODUCTION

The Remuneration Policy applies to all members of the Board of Directors (Executives and Non-Executives) of Athens International Airport S.A. and outlines the fixed and variable remuneration paid for their duties, in a fair and transparent manner. The Policy ensures that the compensation of the Board aligns with the Company's business strategy, long-term objectives, sustainability, size, and complexity, while maintaining competitiveness within the aviation and airport industry.



2. BRIEF PRESENTATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY

The Company is managed by a Board of Directors composed by thirteen (13) members with a two-year (2-year) term of office, which expires on 28.02.2026 and may be extended until the convening of the Annual General Meeting of Shareholders, should it expire prior to that date. The composition of the current BoD as of 07.02.2024 is as follows:

Name and Surname	Position
Michail Kefalogiannis	Chairperson, Non-Executive Director
Gerhard Schroeder	Vice-Chairperson, Non-Executive Director
Ioannis Paraschis	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 Pougias	Non-Executive Director
Robert Goebbels	Independent Non-Executive Director
Thiresia (Teresa) Farmaki	Independent Non-Executive Director
Konstantinos Kollias	Independent Non-Executive Director
Aikaterini Savvaidou	Independent Non-Executive Director
Lorraine Scaramangas	Independent Non-Executive Director

The selection of the BoD members that were elected by virtue of the resolution of the Annual General Meeting of Shareholders dated 15.12.2023 took place in compliance with the new corporate governance framework applicable to the Company, as defined in L. 4706/2020, the delegated acts of the Hellenic Capital Market Commission and the Hellenic Corporate Governance Code (edition June 2021) which has been adopted by the Company. During financial year 2024 the Board of Directors held sixteen (16) meetings, out of which twelve (12) took place after the Trading Date, all of which were attended by all members, either in person or by proxy.

Prior to the Trading Date, the Board of Directors of the Company comprised the following members, who had been elected by virtue of a resolution of the General Meeting, dated May 17, 2021 and formed into body by virtue of a resolution of the Board of Directors, dated September 24, 2021:



Name and Surname	Position	First appointment date	Term expiration date
Riccardo-Antonios Lambiris	Chairman	September 24, 2021	February 06,2024
Evangelos Peter Pougias	Vice-Chairman	May 14, 2015	February 06,2024
Robert Goebbels	Director	June 28, 2018	February 06,2024
Ian Andrews	Director	May 17, 2021	February 06,2024
Dimitrios Diakopoulos	Director	July 30, 2020	February 06,2024
Sven Erler	Director	June 29, 2017	February 06,2024
Konstantinos Kollias	Director	July 30, 2020	February 06,2024
Charalampos Pampoukis	Director	June 30, 2016	February 06,2024
Charikleia Sinaniotou	Director	July 30, 2020	February 06,2024

3. REMUNERATION COMPONENTS

With respect to the level and structure of remuneration, the remuneration received by the Chairman of the BoD, the Vice Chair, the Managing Director (CEO) as well as the rest of the members of the BoD, executive or non-executive, for their participation in the meetings of the BoD and the Committees thereof, is determined and paid on the basis of the provisions of the Remuneration Policy of the Company's BoD Members, approved by the General Meeting of Shareholders on 15.12.2023. The Remuneration Policy has a four-year term, and it may be amended by virtue of a new resolution of the General Meeting. It is noted that, in the context of the implementation of the new corporate governance framework adopted by the Company, according to the stipulations of the Law 4706/2020, the Remuneration and Nomination Committee has a determining role in the development and supervision of the remuneration framework. The key provisions of the Remuneration Policy of the BoD Members are summarized below.

The remuneration of the BoD members includes a fixed and a variable component (the latter being applicable only to executive members) and other benefits, in order to align it with the Company's business development and efficiency.

Fixed Remuneration:

This reflects the position, responsibilities, and duties associated with the role, including the Executive Member's involvement in the Board of Directors. It is designed to be competitive with industry standards and takes into account the broad scope of the Company's activities as well as the expected time commitment and broader economic and inflationary conditions. The goal



is to attract and retain highly skilled individuals with a proven track record in similar roles at companies of comparable size within the industry.

Variable Remuneration:

This serves as an incentive to drive exceptional performance while encouraging prudent business risk-taking. It aligns compensation with the Company's progress, objectives, long-term vision, and profitability. Key performance criteria include financial metrics, such as Profit Before Taxes (PBT), Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA), Total Shareholders Return (TSR), along with non-financial factors, including operational excellence, compliance with corporate social responsibility standards, personal performance, and other relevant objectives.

Other benefits:

These are additional benefits that enhance the Company's competitiveness in attracting and retaining talented executives. Other benefits include retirement plans and/or any necessary benefits to perform their duties, such as a company car, travel and accommodation expenses, private health insurance, pension plan, and other allowances, all subject to legal frameworks and market benchmarking.

4. MEMBERS REMUNERATION

4.1 Executive Member of the Board of Directors:

He is entitled to a Fixed Remuneration, linked to his attendance at Board meetings. Additionally, there is a Fixed Remuneration linked to his employment agreement with the Company, as well as a Variable Remuneration and other additional benefits.

Fixed Remuneration:

Fixed Remuneration includes the fixed fees for the Member's participation in Board of Directors meetings and committees, as well as the fixed salary linked to his employment agreement with the Company, in line with the Executive Member's position and responsibilities within the Company. It is expressed in gross terms and subject to applicable legal deductions. It is structured to be competitive with industry standards and considers the broad scope of the Company's activities.

Variable Remuneration:

This serves as an incentive to drive exceptional performance while encouraging prudent business risk-taking. It aligns compensation with the Company's progress, objectives, long-term vision, and profitability. Key performance criteria include financial metrics, such as Profit



Before Tax (PBT), Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), Total Shareholders' Returns (TSR), along with non-financial factors, including operational excellence, compliance with corporate social responsibility standards, personal performance, and other relevant objectives.

Variable remuneration comprises of the Short-Term Incentive (STI) and Long-Term Incentive (LTI), both part of the Variable Remuneration.

STI focuses on the total performance of each year, whereas the trigger point being the achievement of PBT vs target. The Target Payout of the Short-Term Incentive (STI) is 33.33% of Annual Base Salary and is capped at 150% of Target Payout.

The LTI is linked to a three-year Performance Period, under the condition that Performance Criteria and terms of the existing long term incentive plan (hereinafter: the "LTIP") have been met at the end of the period. The Target Payout of the Long-Term Incentive (LTI) is 50% of Annual Base Salary (ABS) and is capped at 150% of Target Payout.

For the 2024 grant, under the LTIP the vesting of grants is contingent on AIA's performance regarding the following four (4) Key Performance Indicators (KPI) for the period 2024-2026:

- TSR with a weighting of 35% including the dividend yield relatively to Athens Stock Exchange Index (25%) and a predefined "Listed Airports Peer Group" (10%)
- EBITDA margin, with a weighting of 35%
- ESG predetermined target(s), with a weighting of 20%
- Achievement of Major Projects or Strategic Initiatives' milestones, with a weighting of 10%.

For the fiscal year 2024 the LTI award was attributed to the beneficiaries in cash, while for the following years it will be attributed in shares of the Company, subject to the Annual General Meetings' approval of a stock awards programme, under article 114 of Law 4548/2018. The 2024 award, when vested, it may be granted in shares of the Company, instead of cash payment, subject to the approval of the Annual General Meeting of a stock awards programme, as mentioned above.

Other Benefits:

These benefits include retirement plans company car, travel and accommodation expenses, private health insurance, pension plan, and other allowances, all subject to legal frameworks and market benchmarking.



4.2 Non-Executive Members of the Board of Directors

They are entitled to Fixed Remuneration, in the form of regular, performance-independent payments in accordance with their presence at Board meetings and the meetings of the Committees to which they participate.

In summary, the components of the Board Members' remuneration are as follows:

2024					
Board of Directors	Fixed Remuneration	Variable Remuneration	STI	LTI	Other
Executive Director	Yes	Yes	Yes	Yes	Yes
Non-Executive Directors	Yes	No	No	No	Yes

5. REMUNERATION AND NOMINATION COMMITTEE

To govern and implement the Remuneration Policy, the Board of Directors has established a **Remuneration and Nominations Committee** (the "Committee"), which consists of three Non-Executive members of the Board of Directors, out of which at least two (2) are independent, within the meaning of article 9 of Law 4706/2020.

The Committee is responsible for recommending and monitoring remuneration practices, reviewing performance, ensuring alignment with the Company's long-term interests and market trends, and providing its opinion to the BoD prior to submitting the report to the General Meeting.

The Committee's composition as of the Trading Date is as follows:

Chairperson: Robert Goebbels, Independent Non-Executive Director of the Board of Directors

Members: Konstantinos Kollias, Independent Non-Executive Director of the Board of Directors,
Gerhard Schroeder, Non-Executive Director of the Board of Directors

The Committee functions as an independent body, with all remuneration decisions being made with due consideration to performance and Company goals, ensuring compliance with the Remuneration Policy.

Based on the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee meets regularly, at least twice (2) per year. During 2024, the Committee acted in accordance with its purpose, authority, duties, and responsibilities as established by its Charter.



The Remuneration and Nomination Committee held, in 2024, seven (7) meetings, including three (3) joint meetings with the Personnel Committee. The Chairperson of the Committee coordinated the meetings, decided on the items of the agenda and ensured its effectiveness in fulfilling its duties. Depending on the topic discussed, AIA's Management as well as external advisors were invited to participate. Minutes of all meetings were drafted by the Secretary of Committee, who is also the Company Secretary and the BoD was updated on matters examined by the Committee. Participation at the meetings was very satisfactory with all members attending all meetings.

The Committee reviewed in 2024 several issues by area of responsibility and supported the Board of Directors in:

- 1) The Long-Term Incentive Plan (LTIP)
- 2) The Short-Term Incentive Plan (STIP),
- 3) The remuneration / fees of the BoD members for 2024 and 2025,
- 4) The succession plan for the BoD members,
- 5) The training program for the BoD members.

At the beginning of 2025, the Remuneration and Nomination Committee proceeded with the annual assessment of the fulfillment of the independence criteria for BoD members and review of the declarations-disclosures of conflicts of interest.



6. ANNUAL REMUNERATION OF THE BOARD MEMBERS

The annual remuneration analysis for Board Members is as follows:

		2024							
Board of Directors Remuneration:			Fixed			Variable	Other Benefits	Total	%
		Duration	Board Fees	Committee Fees	Salary				
Michail Kefalogiannis	Non Exec	07.02.24 - 31.12.24	100.100	14.400	0	0	6.187	120.687	100% fixed
Gerhard Schroeder	Non Exec	07.02.24 - 31.12.24	45.100	9.600	0	0	0	54.700	100% fixed
Ioannis Paraschis ^{(1) (2)}	Exec	07.02.24 - 31.12.24	30.800	0	540.401	1.239.470	320.158	2.130.829	Fixed 32% Variable 68%
Evangelos Peter Pougias	Non Exec	07.02.24 - 31.12.24	39.000	17.280	0	0	0	56.280	100% fixed
Charalampos Pampoukis	Non Exec	07.02.24 - 31.12.24	36.400	0	0	0	631	37.031	100% fixed
Sven Erler	Non Exec	07.02.24 - 31.12.24	36.400	27.840	0	0	0	64.240	100% fixed
Robert Goebels	Non Exec	07.02.24 - 31.12.24	39.000	29.760	0	0	0	68.760	100% fixed
Konstantinos Kollias	Non Exec	07.02.24 - 31.12.24	36.400	6.720	0	0	631	43.751	100% fixed
Ian Andrews	Non Exec	07.02.24 - 31.12.24	36.400	9.600	0	0	0	46.000	100% fixed
Lorraine Scaramangas	Non Exec	07.02.24 - 31.12.24	30.800	19.200	0	0	0	50.000	100% fixed
Thiresia (Teresa) Farmaki	Non Exec	07.02.24 - 31.12.24	30.800	6.720	0	0	368	37.888	100% fixed
Janis Carol Kong	Non Exec	07.02.24 - 31.12.24	30.800	0	0	0	0	30.800	100% fixed
Aikaterini Savvaidou	Non Exec	07.02.24 - 31.12.24	30.800	0	0	0	368	31.168	100% fixed
Dimitrios Diakopoulos	Non Exec	01.01.24 - 06.02.24	5.600	0	0	0	63	5.663	100% fixed
Charikleia Sinianiotou	Non Exec	01.01.24 - 06.02.24	5.600	0	0	0	63	5.663	100% fixed
Ricardo Antonios Lampiris	Non Exec	01.01.24 - 06.02.24	18.200	960	0	0	592	19.752	100% fixed
			552.200	142.080	540.401	1.239.470	329.062	2.803.213	

NOTES:

Employer Social Security Contributions are not included

Other Benefits include Life and Medical Insurance, Pension Plan, Company Car

(1) Variable Remuneration does not include a Long Term Incentive of €269,000 granted in 2024 but not yet vested

(2) Variable Remuneration includes a special award for the listing of AIA's shares on the Regulated Market of ATHEX



7. ANNUAL PERCENTAGE CHANGE IN REMUNERATION OF BOARD MEMBERS

Annual % of change in the Remuneration of the members of the BoD

Annual % Change in Remuneration	Annual Change from 2019	Annual Change from 2020	Annual Change from 2021	Annual Change from 2022	Annual Change from 2023
Change % of total Annual Remuneration of BoD members	30%	-49%	31%	59%	42%
Average Remuneration of Employees	43.709	38.280	40.369	42.371	47.499
Change % in average Remuneration of Employees	4%	-12%	5%	5%	12%

NOTES:

Remuneration includes Fixed Pay and Variable Pay. It does not include other benefits such as Life and Medical Insurance, Pension Plan, Company Car

Years 2020, 2023 and 2024 include a special reward to Executive Board Director for the attainment of the company's strategic goals (Concession Extension, IPO, Route 2025)

No Variable Pay was paid in 2021 for 2020 performance (COVID-19 impact on the Company's operations & financial performance)

Year 2024 includes LTI award granted to Executive Board Director

For years 2020, 2021 and 2022 Remuneration of Employees does not include the special subsidy ("SYNERGASIA") provided by the State during COVID-19

Annual financial data

	2020	2021	2022	2023	2024
Annual % Change					
	Annual Change from 2019	Annual Change from 2020	Annual Change from 2021	Annual Change from 2022	Annual Change from 2023
Passengers in mil	8,08	12,35	22,73	28,17	31,85
%Δ	-68%	53%	84%	24%	13%
Revenues	186,20	382,20	476,90	603,70	665,50
%Δ	-63%	105%	25%	27%	10%
EBITDA	62,90	282,40	328,30	402,10	439,80
%Δ	-81%	349%	16%	22%	9%
Profit Before Tax	-54,24	166,30	213,20	288,80	304,50
%Δ	-124%	407%	28%	35%	5%

NOTE: All Financials are in mil€



8. COMPANY'S PERFORMANCE IN 2024

The fiscal year 2024 was marked by a significant recovery in the aviation sector following the global challenges of the pandemic. Athens International Airport S.A. experienced strong growth in passenger traffic and financial performance.

- **Passenger Traffic:** The airport served a total of 31.9 million passengers, marking a 13.1% increase from 2023.
- **Revenue:** Total revenue and other income reached €665.5 million, representing a 10.2% growth compared to the previous year.
- **EBITDA:** The Company reported an EBITDA for the fiscal year amounted to €439.8 million, an increase of 9.38% (or 15.7% increase of adjusted EBITDA) compared to 2023.
- **PBT:** The Company reported a Profit Before Taxes of €304.5 million, reflecting a 5.4% year-over-year growth.

Despite challenges such as geopolitical disruptions, inflationary pressures or regulatory changes, the airport's strong performance validates the effectiveness of the company's strategy, positioning it for continued growth and resilience.

9. ADDITIONAL INFORMATION

It is clarified that:

- i. As of 31.12.2024, no stock options or shares were granted or offered to the members of the Board of Directors of Athens International Airport S.A.
- ii. It is noted that this is the first Remuneration Report of the Company taking into consideration that the Company's shares were listed on the Regulated Market of the Athens Exchange on 07.02.2024.
- iii. The Company has not revoked any variable remuneration during the fiscal year 2024. All remuneration paid adhered strictly to the guidelines set forth in the approved Remuneration Policy.
- iv. The Company fully adhered to its Remuneration Policy throughout the fiscal year 2024, with no deviations from the guidelines and principles outlined in the approved policy.

10. APPROVAL AND DISCLOSURE OF THE REMUNERATION REPORT

According to art.112 par. 3 of L. 4548/2018, the Remuneration Report shall be submitted for discussion to the Ordinary General Meeting of the shareholders, as an item of the agenda. The shareholders' vote on the remuneration report is advisory.



According to art. 112 par. 4 of L. 4548/2018, this Remuneration Report along with the date and results of the advisory vote of the General Meeting shall be subject to disclosure formalities and shall remain available on the Company's website at least for the period provided for in the abovementioned provision. The Remuneration Report does not include specific categories of personal data within the meaning of Article 9 par. 1 of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1) or personal data relating to the family status of the members of the company's Board of Directors. The Company shall process personal data of the members of the Board of Directors included in the Remuneration Report pursuant to Article 112 of L. 4548/2018 for the purposes of increasing corporate transparency with regards to the remuneration of the members of the Board of Directors, with a view to enhancing the accountability of the members and the supervision of shareholders on such remuneration. Subject to any longer publicity period provided by specific provisions, the Company does not publicly disclose personal data included in the Remuneration Report for a period longer than ten (10) years from the publication of this Remuneration Report. According to Art. 112 par. 6 of the aforementioned law, the members of the Board of Directors have ensured that the Remuneration Report has been prepared and is to be published in accordance with the requirements of the provisions of this Article.

11. CONCLUSION

Athens International Airport S.A. remains committed to offering a competitive and transparent remuneration structure for its Board of Directors. The Company's approach ensures that remuneration aligns with the Company's strategic goals and enhances shareholder value while maintaining fair compensation for its leadership team.