



REPORT OF THE BOARD OF DIRECTORS
OF THE SOCIÉTÉ ANONYME UNDER THE NAME
"ATHENS INTERNATIONAL AIRPORT S.A."
ON THE REVISION OF THE COMPANY'S REMUNERATION POLICY
(according to the provision of article 111, para. 2 of Law 4548/2018)

TO THE GENERAL MEETING OF SHAREHOLDERS OF THE SOCIÉTÉ ANONYME
UNDER THE NAME "ATHENS INTERNATIONAL AIRPORT S.A." (THE "COMPANY")

Dear Shareholders,

The Board of Directors of the société anonyme under the name "**ATHENS INTERNATIONAL AIRPORT S.A.**" (hereinafter the "Company"), following a relevant proposal by the Company's Remuneration & Nomination Committee, has decided on the revision of the Remuneration Policy for the members of the Company's Board of Directors.

The revised Remuneration Policy of the Company is submitted for approval to the Ordinary General Meeting of the Company's Shareholders on April 14th, 2025, pursuant to article 111, para. 2, and article 110, para. 2 of Law 4548/2018.

In this context, the Board of Directors wishes to bring the following to the attention of the General Meeting:

I. Changes

The revised Remuneration Policy succeeds, consolidates, and replaces any previous remuneration policy, and therefore, only the benefits and remuneration provided for in the new Remuneration Policy shall apply.

Fixed Remuneration of a Member of the Board may consist, as appropriate of:

- Remuneration paid to all members of the Board of Directors (in their capacity as Executive and Non-Executive) for participation in the Board meetings following a decision of the General Meeting.



- Gross salary (i.e. the total amount paid on a regular basis before deducting the employee's statutory social security contributions and personal income tax) paid to Executive Members with any employment relationship or independent services contract.
- Remuneration for participation in the Board Committees

The revised Remuneration Policy of the Company apart from the Short-Term Incentive Plan (STIP) also includes the terms of a Long-Term Incentive Plan (LTIP) for the Executive Members of the Board of Directors. The Plan consists of four (4) separate reward periods, based on performance, each lasting three years, which begin annually, consecutively, in the years 2024 – 2027. The provision or non-provision of reward to each beneficiary is determined annually according to individual performance and potential for development. The individual performance criteria are determined through the annual evaluation process, taking into account the overall performance over the past year. Any provided rewards will vest upon completion of the three-year period, subject to the fulfilment of Company performance criteria. In particular, after the end of each three-year period, the achievement of the relevant Company performance criteria set by the Board for the respective three-year period are evaluated and based on the fulfilment of these criteria, the beneficiary secures the right to acquire the award provided in the Plan. The final amount of the secured award is granted either through a cash payment (through payroll or profit distribution), or through the distribution of Company shares within the framework of a stock award program approved by the General Meeting, or in any other manner as decided by the Board at its discretion. Under the existing Plan, the Company performance criteria considered for securing the relevant award amounts are primarily the total shareholder return of the Company (TSR), the Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined 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 during the corresponding three-year period of the Plan (2024-2026, 2025-2027, 2026-2028, and 2027-2029). The abovementioned performance criteria will be periodically reviewed and, if necessary, adjusted by the Board to ensure they remain suitable for the constantly changing environment. At the beginning of every three-year period, the Board approves the specific targets for the corresponding three-year period for each of the above criteria. The Plan is considered a voluntary award, granted by the Company, subject to its right to revoke, amend, or abolish it at any time. However, the exercise of the right of revocation by the Company shall not affect any vested rights.

II. Explanation of Changes

The revision of the Remuneration Policy, incorporating the terms of a long-term incentive plan for the Executive Members of the Board of Directors, is proposed to ensure their retention and the continuity of management for the implementation of the Company's business strategy, aiming to align the interests of the executive members of the Board of Directors with those of the shareholders.



Dear Shareholders,

For all the above reasons, the Board of Directors of the Company considers that the revision of the Company's Remuneration Policy is justified and business-wise rational. Therefore, it submits this report to the Ordinary General Meeting of the Company's shareholders and recommends the adoption of the relevant resolution for the approval of the Revised Remuneration Policy of the Company.

Athens, __.____.2025

THE BOARD OF DIRECTORS