



Report of the Independent Non-Executive Members of the Board of Directors to the Ordinary General Meeting of the Shareholders dated 14 April 2025, in accordance with article 9 par. 5 of L.4706/2020

I. INTRODUCTION

This report (the "**Report**") is submitted jointly by the Independent Non-Executive members of the Board of Directors (hereinafter, the "**BoD**") of the company "Athens International Airport S.A." (hereinafter, the "**Company**") to the Ordinary General Meeting of the Company's Shareholders (hereinafter, the "**General Meeting**") scheduled for 14 April 2025, in accordance with article 9 par. 5 of L.4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (under protocol no. 1591/05.07.2021, 428/21.02.2022 and 784/20.03.2023).

This Report covers the period from 07.02.2024 to 31.12.2024 and aims to inform the Shareholders of the Company regarding the obligations of the Independent Non-Executive Directors of the Company and their compliance with them.

II. PARTICIPATION IN THE BOD AND ITS COMMITTEES

The Company's BoD in its current composition, was elected by the Extraordinary General Meeting of the Shareholders on 15.12.2023 with a term of two years (i.e. from 07.02.2024 until 07.02.2026) and is comprised of 13 members, as follows:

- 5 Independent Non-Executive members
- 7 Non-Executive members
- 1 Executive member

Of these five (5) Independent Non-Executive Directors, one (1) is the Chairman of the Company's three-member Audit Committee (Ms. Lorraine Scaramangas) and one (1) is the Chairman of the Company's three-member Remuneration & Nomination Committee (Mr. Robert Goebbels), as referred below.

The election of the current BoD was realized following the confirmation by the above Extraordinary General Meeting of the Shareholders that:

- (a) The composition of the BoD fully complies with the requirements of L.4706/2020 as far as the number of Independent Non-Executive members is concerned;



- (b) The members of the BoD meet the suitability criteria outlined in the approved Suitability Policy of the BoD and there is sufficient representation by gender of at least 25% of the total number of its members;
- (c) There are no obstacles or conflicts on any member of the BoD in relation to the provisions of L.4706/2020, the Hellenic Corporate Governance Code (the "**HCGC**"), which the Company applies and the Company's Operation Regulation; and
- (d) Each of the Independent Non-Executive members meets the independence requirements of article 9 of L.4706/2020.

The BoD's composition and the relevant CVs of its members are available on the Company's investors website <https://investors.aia.gr/en/corporate-governance/en/bod-members>.

In addition, the Company has established an Audit Committee, comprised of two (2) Independent Non-Executive members and one (1) Non-Executive member of the BoD and functions as an independent and objective body, which is responsible for the provision of a structured, systematic oversight of the organization's governance, risk management and internal control practices.

The Audit Committee assists the BoD and Management by providing advice and guidance on the organization's initiatives for:

- 1) the adequacy of the Company's Internal Control System (ICS),
- 2) the adequacy of the Company's Risk Management process to manage and minimize risks,
- 3) the assessment of the risks and setting of the Board risk appetite,
- 4) the Business Continuity Plan (BCP) plus all other principal airport risk categories,
- 5) the oversight of the internal audit activity, external auditors, and other assurance providers,
- 6) the oversight of independence of the external auditors,
- 7) the oversight of the process for the selection of the external auditors,
- 8) the integrity and accuracy of the financial statements,
- 9) the business ethics and sustainability reporting,
- 10) the adequacy of the Company's process regarding compliance, data protection and ethics.

The Remuneration & Nomination Committee, also comprised of two (2) Independent Non-Executive members and one (1) Non-Executive member of the BoD, functions as an independent and objective body as well, assisting the BoD on a transparent manner in fulfilling its tasks on issues related to the remuneration of the BoD. It is also responsible for steering the procedures of drafting and reviewing the Remuneration Policy and the Remuneration Report according to articles 110-113 of L.4548/2018.



Furthermore, the Company has set up a non BoD Committee, the Sustainability Committee, which among others monitors and evaluates the Company's compliance with the legislative and regulatory framework as well as the practices, policies, duty of care policies, procedures, report mechanisms, commitments and targets in relation to sustainable development and sustainable business practices on ESG issues.

The BoD meets regularly, at least on a monthly basis, but also on an extraordinary basis, if deemed necessary. All decisions of the BoD during the year 2024 and until the date of this report were taken by a quorum and by unanimous vote of the members present or represented.

III. DUTIES OF NON-EXECUTIVE BOD MEMBERS

Regarding the obligations introduced by article 7 of L.4706/2020, the Non-Executive members of the BoD, including the Independent Non-Executive members, have no executive powers beyond the general duties stemming from their position as BoD members and undertake the following duties, in particular:

- a.** Monitoring and reviewing the Company's **strategy** and its implementation, as well as the achievement of its objectives.
- b.** Ensuring the Executive member's effective **supervision**, including the monitoring and review of his performance.
- c.** Considering and putting forward **opinions in respect of proposals submitted by the Executive member**, on the basis of current information and participating in a constructive and evaluative manner in the taking of BoD's decisions.

In addition, the Non-Executive members, including the Independent members, monitor and supervise the performance of the Managing Director (CEO), who is assessed both according to his individual skills, knowledge and areas of responsibility, as well as his overall results and in relation to the achievement of his objectives.

During the performance of their duties, the Independent Non-Executive members act with transparency, independence and integrity, having a high sense of responsibility and ensuring the implementation of proper corporate governance practices.

IV. MEETINGS AND FINDINGS

In this context, and pursuant to provision 1.13 of the HCGC, a meeting was held on 28.02.2025, between the Independent Non-Executive members of the Company's BoD, without the presence of the Executive member and Managing Director (CEO), in order to discuss the performance of the latter, as well as the governance of the Company in general. The following were unanimously ascertained at said meeting:



- The BoD has ensured that the Company complies with the provisions of articles 1-24 of L.4706/2020 on corporate governance, as well as the relevant decisions, directives and guidelines of the Hellenic Capital Market Commission. At the same time, the Company adopted the HCGC, by its BoD's decision dated 30.11.2023, with some deviations applying the "comply or explain" method, in relation to the specific practices provided for in the HCGC, which are fully explained in the Annual Corporate Governance Statement, drawn up in accordance with articles 152 and 153 of L. 4548/2018, the corporate governance practices and the activity of the Independent Non-Executive members.
- The BoD, following the recommendation of the Remuneration and Nomination Committee, together with a) the review of the Independent Non-Executive Directors' Declarations, b) the review of the Company's Shareholders' Register and c) the review of the Company's contracts and accounting records, has determined on 28.02.2025, pursuant to par. 3 of article 9 of L.4706/2020, that the requirements of article 9 of L.4706/2020 for the designation of the five (5) members of the BoD, Mr. Robert Goebbels, Ms. Lorraine Scaramangas, Ms. Thiresia (Teresa) Farmaki, Mr. Konstantinos Kolias, and Ms. Aikaterini Savvaidou, as Independent members are still met.
- The BoD has completed for the first time, with the support of the Remuneration and Nomination Committee and Grant Thornton, the process of evaluating its effectiveness, as well as its Committees (at both collective and individual level), based on the BoD Charter as well as the special practices 3.3.3 - 3.3.5 of the HCGC. The evaluation for the period 07.02.2024 – 31.12.2024 did not highlight any particular issues that require corrective actions as the members converged on the effective operation of the BoD and its Committees, as well as on the effective fulfillment of the duties of the Chairman and the Managing Director (CEO).
- The operation of the BoD effectively promotes the corporate purposes and is fully harmonized with the Articles of Association and the Operation Regulation of the Company, as well as with the relevant legislative and regulatory framework, including the HCGC.
- The decisions taken by the BoD achieve the efficient management of available resources, the preparation of reliable financial statements, as well as the collection of reliable data on the non-financial condition of the Company.
- The BoD operates effectively aiming at the viability of the Company and serves its long-term interests and, by extension, its shareholders.
- Regarding the Company and its strategy, the Company is in full compliance with the applicable laws and regulations and in accordance with the principle of good corporate governance. Also, the Company is constantly seeking ways to optimize its operations and processes.



- Regarding the supervision of the Executive member, the Executive member of the BoD had excellent and seamless cooperation with the Non-Executive members as well as the Senior Management, demonstrating professionalism and acting in the light of the good and effective operation of the Company and its progress and development.
- The Company and the BoD, in accordance with the letter of the Hellenic Capital Market Commission dated 2996/05.12.2024 have taken note that the Company must carry out the first evaluation of its Internal Control System and of its Corporate Governance System when a full financial and non-financial reporting cycle is performed, with reference date 31 December 2025 and reference period from 07.02.2024 to 31.12.2025.
- Their agreement with the content of the Annual Report of the BoD of the Company and the Annual Corporate Governance Statement for the FY 2024, which is an integral part of the Annual BoD Report, as been approved by the BoD on 21 March 2025. The Report of the BoD will be included in the Annual Financial Report for the year ended 31.12.2024 and will be available on the Company's investors' website <https://investors.aia.gr/en/financial-information/en/financial-statements>.

Finally, it is clarified that the issues submitted to the General Meeting of Shareholders, to which this Report is addressed, have been unanimously approved by the BoD members, including the Independent Non-Executive members.

This Report will be available on the corporate website and will be included in the Minutes of the Annual Ordinary General Meeting of Shareholders of the Company of 14 April 2025.

In conclusion, taking into account the above, we consider that the Independent Non-Executive members had sufficient information for the examination of the proposals of the Executive member and AIA's Management, unhindered access to the information required for the monitoring of the implementation of the corporate strategy and the exercise of appropriate supervision and participated with independence of judgment in the discussion of the proposals submitted to the BoD, demonstrating prudence and integrity.

Spata, 21.03.2025

The Independent Non-Executive Members of the Board of Directors

Robert Goebbels,
Lorraine Scaramangas,
Thiresia (Teresa) Farmaki,
Konstantinos Kollias,
Aikaterini Savvaidou