



Remuneration Policy for the Members of the Board of Directors
Athens International Airport S.A.

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1. Introduction

The Remuneration Policy (hereinafter referred to as the "Policy") has been drafted in accordance with art. 110 and 111 of Law 4548/2018, transposing into Greek law the relevant provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholders' rights, Law 4706/2020 and art. 65 of Law 5045/2023.

The Policy remains into force for the Period of Validity, unless it is revised and/or amended earlier by virtue of another resolution passed by the General Meeting of Shareholders as a result of a material change in the circumstances under which it was ratified and in any case until approval of any subsequent revised version.

The Remuneration Policy considers the provisions of the Company's Articles of Association, and the Hellenic Corporate Governance Code issued in June 2021 (HCCG), which has been drafted by the Hellenic Corporate Governance Council.

2. Purpose & Scope

The Board of Directors is the supreme corporate body for the definition, implementation and monitoring of the Company's strategy on behalf of the Shareholders. In this context, an appropriate remuneration and benefits' framework for the Members of the Board of Directors in general, and in particular for Members holding specific positions or entrusted with specific duties, constitutes an important factor in achieving the Company's objectives. The Policy reinforces transparency, values and a culture of continuous improvement and development, while helping to maximise the value of the Company for its customers, shareholders, and employees.

The Remuneration Policy for the Members of the Board of Directors is based on the principle of paying a fair and reasonable remuneration to the best and most suitable person in relation to the role in question, aligning the remuneration offered to the persons covered by it with the business strategy, long-term interests, sustainability, corporate social responsibility, size and internal organisation of the Company, as well as the nature, scale and complexity of its activities, the Company's overall financial condition, performance and practices and market conditions.

The salary and working conditions of the Company's employees were taken into account when drafting the Policy for determining the remuneration of the Members of the Board of Directors. However, due to the high responsibilities associated with their role the remuneration structure for the Members of the Board of Directors necessarily differs from that for other employees. The remuneration structure for the Executive and Non-Executive Members of the Board of Directors has considered the remuneration of Members, who sit on the Boards of Directors of companies that are either active in the same sector, nationally or internationally, listed or unlisted, as well as of other companies of similar capitalisation, financial performance and business environment.

The Policy serves the purpose of sound and effective risk management, while discouraging excessive risk taking. It establishes, with respect to the Members of the Board of Directors, different components for fixed and variable remuneration.

The Policy applies to the Members of the Company's Board of Directors (Executives and Non-Executives).

3. Definitions - Abbreviations

Term	Meaning
Company	The company under the name "ATHENS INTERNATIONAL AIRPORT S.A." and the distinctive title "ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS".
Period of Validity	Four (4) years from its Effective Date (being the date of the commencement of trading of the Company 's shares on the Main Market of the Athens Stock Exchange)
Committee	The Remuneration and Nomination Committee of the Board of Directors
Acronym	Term
BoD	Board of Directors of the Company
GM	General Meeting of the Shareholders

4. References

- Law 4548/2018, reformation of the legislative framework regulating the Sociétés Anonymes (SAs) in Greece, transposing into Greek law the relevant provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholders' rights, (art. 110, 111 for the Remuneration Policy)
- Law 4706/2020 for corporate governance of listed companies
- Law 5045/2023, art. 65 / Arrangements regarding the introduction of the company Athens International Airport S.A. on the Main Market of the Athens Stock Exchange and the tender process for the assignment of the management and operation of the Athens International Airport
- Hellenic Corporate Governance Code.

5. General Principles

The Remuneration Policy is governed by the following principles:

- **Recruitment, motivation and retention of executive talent:** The Company aims to provide incentives to recruit, motivate and retain on a long-term basis executive talent of the calibre required to implement its strategy. To that aim, the Company, when setting the remuneration terms for the Members of the Board of Directors, takes into account the prevailing market conditions, inter alia through comparison with the remuneration of executives at companies of similar size, complexity and international reach, as well as the positioning and relativities of pay and employment conditions.
- **Contribution to the business strategy, long-term interests and sustainable growth:** The remuneration of the Members of the Board of Directors is designed to promote the Company's business plan, so that it continues to create long-term value for its clients, shareholders, employees and other stakeholders and promote sustainable growth.
- **Reward for creation of value:** The remuneration of Executive Members of the Board of Directors that perform executive (management) tasks, may include, besides the fixed component, variable components, and other benefits as reward for their contribution to the overall success of the business and the creation of value.
- **Prevention of conflicts of interest:** The remuneration of the Members of the Board of Directors does not give rise to conflicts of interests or provide incentives to the Members of the Board of Director to promote their interests or third parties' interests to the detriment of the interests of the Company and its

shareholders. In particular with regard to the avoidance of conflict of interest, policies and procedures have been adopted for: (a) avoiding such situations of conflict of interest; and (b) the obligation to report to the Board the existence of cases of conflict and to abstain from discussions and votes on matters and decisions, where a conflict of interest exists. The Members of the Board of Directors abstain from voting on resolutions concerning their personal remuneration.

- **Risk management:** The remuneration of the Members of the Board of Directors encourages the right and proper management of risks by discouraging Members of the Board of Directors to gain significantly from short-term successes, which may not be consistent with growing the overall value of the business and/or pose Company's sustainability at risk.
- **Remuneration practices in the Company:** When determining the remuneration of the members of the Board of Directors, the Company takes into account remuneration practices in the Company, noting though that the remuneration of the Members of Board of Directors must be different than the remuneration paid to other employees due to their role and responsibility, as well as their ability to affect Company's overall performance.
- **Proportionality:** The remuneration must be proportional to the size, activity, nature and internal organisation of the Company.

6. Governance of Remuneration Policy - Competent Bodies

Transparency and objectivity in the determination of the remuneration (i.e., remuneration and benefits) for the Members of the Board of Directors are factors that make an essential contribution to the successful course of the Company and to the promotion and maintenance of its value over time. The determination and oversight of the proper observance of this process is entrusted to the Remuneration & Nomination Committee ("Committee").

The Committee is composed of three members and consists of Non-Executive Members of the Board of Directors. The Independent Non-Executive Members constitute a majority of the members of the Committee. An Independent Non-Executive Member of the Board of Directors is appointed as the Chairperson of the Committee.

The Committee's duties include monitoring, reviewing and periodically updating the process and conditions for the award of remuneration to ensure that they are aligned both with business objectives and the applicable regulatory framework. In particular, the Committee, among other responsibilities provided for by law and its Charter:

- a. make proposals to the Board of Directors regarding the Remuneration Policy for the Board of Directors submitted to the General Meeting of Shareholders for approval, in accordance with § 2 of art. 110 of Law 4548/2018,
- b. make proposals to the Board of Directors regarding the remuneration of the persons falling within the scope of the Remuneration Policy,
- c. review the information included in the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors prior to submitting the report to the General Meeting, in accordance with art. 12 of Law 4548/2018.

The Committee has its own resources as set out by the Company's Board of Directors. These resources are intended to support the Committee with the necessary tools (methodologies, use of specialised external advisors, etc.) to carry out its work effectively. The Committee may use any resources it deems appropriate to fulfil its objectives, including the services of external advisors.

The amount of the Remuneration (Fixed Remuneration and/or Variable Remuneration and/or other benefits) to be paid to the Members of the Board of Directors is determined by the Board of Directors on an annual basis, following recommendation by the Nomination and Remuneration Committee and is subject to approval/pre-approval by the Company's General Meeting in accordance with the applicable laws. The remuneration of the Members of the Board of Directors for services rendered to the Company under a special relationship (such as, but not limited to, an employment contract, project or mandate) is paid in accordance with the requirements of Articles 99 to 101 of Law 4548/2018 and the applicable legislation, as in force from time to time.

The Internal Audit Department conducts an independent internal audit of the implementation of the Remuneration Policy at least once (1) per year.

7. Remuneration components included in the Policy

The Policy covers all types of remuneration, i.e., fixed or variable remuneration, as well as benefits that may be paid/offered to persons falling within its scope.

In particular:

7.1 Structure of Remuneration to the Members of the Board of Directors

Remuneration may include both a fixed and a variable component and other benefits, in order to align it with the Company's business development and efficiency.

A table of remuneration and other benefits for Executive and Non-Executive Members of the Board of Directors is set out hereinbelow.

Capacity	Fixed Remuneration	Variable Remuneration	Other Benefits
Executive Member	✓	✓	✓
Non-Executive Members (except from the Chairperson of the BoD)	✓		✓
Chairperson of the BoD	✓		✓

7.2 Remuneration Components

7.2.1 Fixed Remuneration

"Fixed Remuneration" means payments or benefits, independent of any performance criteria, granted on a regular periodic basis and/or contingent upon each person's attendance at meetings of the Board of Directors and/or Board Committees, in which they participate. The fixed remuneration is not performance-based. Instead, it considers the responsibilities of the role, the skills and knowledge required as well as the expected time commitment and broader economic and inflationary conditions. Periodic benchmarking against relevant market comparators, reflecting the size and complexity of the role, is used to provide context when setting fixed remuneration components of the Members of the Board of Directors.

Fixed Remuneration may consist of the salary and/or annual remuneration of a Member of the Board of Directors, as appropriate.

In accordance with the applicable legal framework, the corporate governance rules, and the size and activities of the Company, there is a requirement for the existence and operation of a number of committees dealing with individual and more specific issues. The remuneration for the participation of those members participating in these committees have the same structure as the participation in the Board of Directors (fixed base and/or per meeting).

7.2.2 Variable Remuneration

"Variable Remuneration" means additional direct cash payments or shares grant or profits distribution or other benefits dependent on performance criteria or, in some cases, other criteria, including but not limited to the achievement of short and long term operational and financial targets as set out from time to time by the Board of Directors.

Variable remuneration, consisting of short-term and long-term remuneration, acts as an incentive for maximum return, encouraging reasonable business risk-taking, linking remuneration to progress and profitability of the Company. The KPIs may be a combination of financial criteria, such as the PBT, the EBITDA margin and the relative TSR, and non-financial criteria, such as personal performance, compliance with corporate social responsibility as well as the achievement of objectives related to Company's project milestones and balanced score card. The above KPIs are indicative, and the Board of Directors may choose additional or other KPIs to ensure their alignment with the Company's short term and/or long-term objectives.

The Variable Remuneration may consist of additional payments related to annual short term and/or long-term targets (e.g. operational and financial targets).

The Company, in accordance with the applicable each time legal framework, may decide to adopt Performance Stock Awards Plan or Stock Option Plan for the Executive Members of the Board of Directors.

The Variable Remuneration that the Company may grant is considered to be voluntary benefits paid by the Company without prejudice to the Company's right to revoke, modify or repeal them at any time.

7.2.3 Other benefits

The Company may grant additional benefits to the Members of the Board of Directors subject to the legal framework for each category (Executive Members, Non – Executive Members, Independent Non – Executive Members) and benchmarking against relevant market comparators, such as a company car, private health insurance policy, pension plan, travel and fuel allowance and reimbursement of professional expenses incurred in the performance of their duties in accordance with the Company's expense reimbursement policy applicable from time to time, as determined by the Board of Directors on an annual basis, following recommendation by the Nomination and Remuneration Committee and subject to approval/pre-approval by the Company's General Meeting in accordance with the applicable laws. Moreover, the Members of the Board of Directors are covered by Directors & Officers (D&O) insurance taken by the Company to

adequately protect them from claims which may arise from decisions and actions taken as part of their duties.

The Company, following recommendation of the Nomination and Remuneration Committee, may consider additional benefits in order to attract, recruit, motivate and retain on a long-term basis executive talent.

8. Analysis of Remuneration Arrangements

8.1 Executive Members

The Executive Members of the Board of Directors may receive Fixed Remuneration, Variable Remuneration and other benefits in accordance with the relevant services or employment agreement with the Company. The Executive Members of the Board of Directors may receive other benefits as mentioned in 7.2.3, to the extent such benefits are related to their attendance to the Board of Directors meetings, other than those granted to them under their relevant services or employment agreement with the Company.

8.2 Non-Executive Members

The Non-Executive Members of the Board of Directors may receive Fixed Remuneration and/or other benefits as aforementioned. Their Fixed Remuneration is their compensation for participating in the Board and its Committees, as the case may be, and is determined in accordance with their position within the Board and its Committees, as the case may be, and the frequency of their participation in Board and Committee meetings. Any remuneration which is payable contingent upon such Member attending a Board or Committee meeting is payable also when such Member of the Board of Director is represented at the Board or at the Committee meeting.

8.3 Additional remuneration of Independent Non-Executive Members - Criteria of significance

A Independent Non-Executive Member of the Board of Directors may receive additional remuneration or benefit(s) by the Company, or by an affiliated company, in addition to their remuneration under 8.2, for extra services, provided that the remuneration or benefit is non-significant according to the criteria defined below. In such a case the independence of the Member in accordance with the criteria set out in Article 9 of Greek Law 4706/2020 and the Company's Suitability Policy for the Members of the Board of Directors (to be applied in the event such Non-Executive Member becomes a candidate Independent Non-Executive Member) is not affected. The significance of remuneration is determined in relation to both the Company and the Non-Executive Member of the Board of Directors concerned. In particular: (a) for the Company, remuneration is considered significant, if it impacts or may impact materially the financial condition or the performance or the business activity or in general the financial interests of the Company; and (b) for the Member of the Board of Directors, the significance of the remuneration is determined on a case-by-case basis, taking into consideration criteria such as frequency of payment and amount of remuneration. Any occasional or ad hoc remuneration of minor value, in cash or in kind, or any fixed remuneration of minor value which is not liable to affect the financial condition of the Members of the Board of Directors, does not preclude per se the independence of the Member of the Board of Directors.

9. Terms of Contracts with Members of the Board of Directors

The Executive Members of the Board of Directors may enter into a contract with the Company either for a fixed term or for an indefinite term, including, but not limited to, the following components:

- ✓ Remuneration (Fixed and Variable, under an individual agreement consistent with the terms of the Policy)
- ✓ Duties
- ✓ Other benefits which may include, but are not limited to, health care, participation in Company's pension schemes or occupational pension funds and coverage of professional expenses incurred in the performance of their duties.
- ✓ Compensation in the event of termination or expiry of the employment contract under the terms of the individual agreement and labour legislation.

10. Remuneration report

The Board of Directors prepares and publishes a clear and informative Remuneration Report in accordance with Article 112 of Law 4548/2018, which provides, among other things, a comprehensive overview of the total remuneration of the Members of the Board of Directors paid during the previous financial year.

Subject to the specific requirements on personal data protection of Regulation (EU) 2016/679 (GDPR), the annual Remuneration Report is published and remain available, free of charge, on the Company's website <https://www.aia.gr/> for a period of at least ten (10) years. The Company's Annual General Meeting holds an advisory vote on the Remuneration Report of the most recent financial year. The Company shall explain in the following remuneration report how the vote by the Annual General Meeting has been taken into account.

11. Temporary deviations

- A. In exceptional circumstances, a temporary deviation from the approved Remuneration Policy is permitted, provided that:
- a relevant recommendation is submitted by the Committee to the Board of Directors for approval;
 - the proposed derogation concerns the remuneration of the Members of the Board of Directors;
 - the derogation is deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability.
- B. Any deviations from the Policy implementation process and any deviations from the Policy itself are described in the Remuneration Report that is submitted to the Annual General Meeting of Shareholders, including:
- (i) an indication of the specific elements deviated or derogated from and a confirmation that the Policy allows these elements to be deviated or derogated from,
 - (ii) an explanation of the nature of the exceptional circumstances including an explanation on why the deviation or derogation is necessary to serve the long-term interest and sustainability of the Company as a whole or to assure its viability, and
 - (iii) information on the process followed and a confirmation that it complies with the procedural conditions that are specified in the Policy for these exceptional circumstances.

12. Related Documents

- Remuneration and Nomination Committee Charter BOD-010601-CH



- Policy for the prevention and management of conflict of interest LGL-010202-PL

13. Approval and Review

The Remuneration Policy is approved by the General Meeting of the Shareholders (GM) of the Company upon respective recommendation of the Board of Directors. The Shareholders' vote on the Policy is binding. The Policy, together with the date and the results of the voting of the General Meeting is subject to publicity formalities and remains available on the Company's website throughout its Period of Validity.

The Policy is reviewed annually by the Committee to ensure that it is implemented, that it is in line with the legal and regulatory framework as in force at any given time and that it is in line with economic and market conditions. The Policy may be reviewed on a regular basis following a proposal submitted to the Board of Directors by the Committee after taking into account the advisory vote of the GM on the Remuneration Report. In particular, the Committee submits the new Remuneration Policy to the Board of Directors of the Company for approval. Following its approval by the Board of Directors, the new Policy is submitted to the GM for a vote. The vote of the shareholders is binding. In the event that, the GM does not approve the proposed new Remuneration Policy, the Company shall continue to pay the remuneration to the Members of the Board of Directors in accordance with the last approved Policy and submits a revised Policy for approval at the next General Meeting. The Period of Validity of the Remuneration Policy does not exceed the four (4) years upon the date of its approval by the GM.

This Policy has been approved by the General Meeting of Shareholders of the Company by virtue of resolution dated 15.12.2023 and has become effective on 07.02.2024.

This Policy is uploaded onto the official website of the Company <https://www.aia.gr/investors/corporategovernance> publicly accessible to all interested parties.