



2023

Sustainable Development Report

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

GRI 2-22



AEGEAN in 2023 has achieved another year of dynamic growth, reaching all-time highs for both financial results and total passenger traffic. In parallel the new & ongoing investments are creating added value and multiplier benefits for the Company and its people, the industry and the country.

We continued to implement our investment program at a steady pace, targeting to improve our competitiveness, while seeking to further enhance the travel experience and contribute to the collective effort to make Greece a sustainable and attractive year-round holiday destination. At the same time, we kept investing in the Company's and the industry's human resources, expanding our Pilots and Mechanics Scholarship Programs and setting the basis for the creation of a modern aviation ecosystem by strengthening the technical support and training services infrastructure within our new technical base at Athens International Airport. Moreover, we have intensified our efforts to meet the sustainable development objectives of the industry and the country, through the continuous renewal of our fleet and the expansion of our Sustainable Aviation Fuels (SAF) program.

Our main achievements for 2023 were the network expansion reaching the highest number of routes ever, the upgrade of products and services that improve the travel experience and extend the touristic season, the investment in our human resources and the creation of the first modern ecosystem for air transport in Greece, in our new "green" technical base.

Today, 25 years after our first flight, the market conditions and the challenges are very different, but the goal remains the same. To continuously offer an enhanced travel experience to our passengers by differentiating our services and honoring their trust in us.

As we move into the next chapter of our history, the challenge for our new executives generation is to continue achieving innovation and competitiveness within the evolving market conditions, while remaining consistent with our core values and in parallel focusing to the Company's growth, contributing to Greece's competitive advantage.

We stand firmly in our feet always with the same commitment, ambition and vision as 25 years ago, to drive AEGEAN even further, keeping the trust of our passengers and ensuring a sustainable future for all, returning to the society the benefits of the value created.

The next chapter for AEGEAN's future is to meet to the growing needs of our passengers, offering them a unique travel experience, increasing the locally generated added value and increasing the development of our people, so that competitiveness, productivity and value adding to continue being synonymous to AEGEAN's operations.

Eftichios Th. Vassilakis
Chairman of the Board of Directors of AEGEAN



1. AEGEAN

GRI 2-1, GRI 2-6

AEGEAN dynamically invests to further upgrade its product offering and enhances the travel experience, through a plan which includes network expansion, fleet modernization and the launch of new products and services.

Aegean Airlines S.A. operates in the aviation sector, providing air transport services for passengers and cargo, with domestic and international, scheduled and non-scheduled flights, in short and medium haul destinations. It also provides aircraft technical support, leasing and ground handling services.

Since its inception in 1999 with only two aircraft and two destinations from Athens, AEGEAN has succeeded in becoming one of Europe's most successful and fastest-growing regional carriers, offering high quality services and the authentic Greek hospitality to all passengers. In 2023, AEGEAN's network served 180 destinations in 49 countries with an operating fleet of 77 aircraft, including the new Airbus A320 neo family aircraft.

AEGEAN has bolstered its position in the aviation sector with the establishment of Greece's first Aircraft Maintenance Service Center as well as a Flight Simulator and Training Center for pilots and cabin crew members.

The shares of the Company are listed on the Main Market of the Athex Exchange.



MILESTONES

More than 20 years of presence in the aviation industry



MISSION

The Group's mission is to provide high quality services across all travel stages, via an extensive network of domestic and international destinations. Key pillars for the implementation include the investment in training and continuous development of its human resources and customer- centric approach.

VISION

The Group's vision is to operate responsibly, contributing to the sector and the economy, thus creating value to all stakeholders.

CORPORATE VALUES

The Group's operation is governed by ethical and professional standards and the values that stem from its mission and vision. They constitute the foundations of the Group's growth and are focused on the "continuous development, quality service & reliability" approach.

CONTINUOUS DEVELOPMENT

Investment in innovation, aiming at the improvement of its services and enhancing passenger travel experience.

Investment in employees training and development.

Sustainable growth contributing to the touristic sector, the economy and creating value for all stakeholders.

QUALITY SERVICES

Customer-centric approach and authentic high-quality passenger service culture.

Support and development of the Greek touristic product.

Partnerships with key sector stakeholders for the promotion of Greek tourism.

RELIABILITY

Conduct business in a responsible and respectful way towards the environment, its employees, passengers, suppliers and local communities.

Promoting Greece abroad.

Supporting local communities.



In an industry characterized by intense seasonality, cyclicity and increasing competition, the strategic priorities are the following:





In 2023, AEGEAN delivered exceptional financial and operational results, fueled by its expansion strategy, offering 3,1 mil. more seats while carrying 3,2 mil. more passengers compared to 2022.



77
 AIRCRAFT

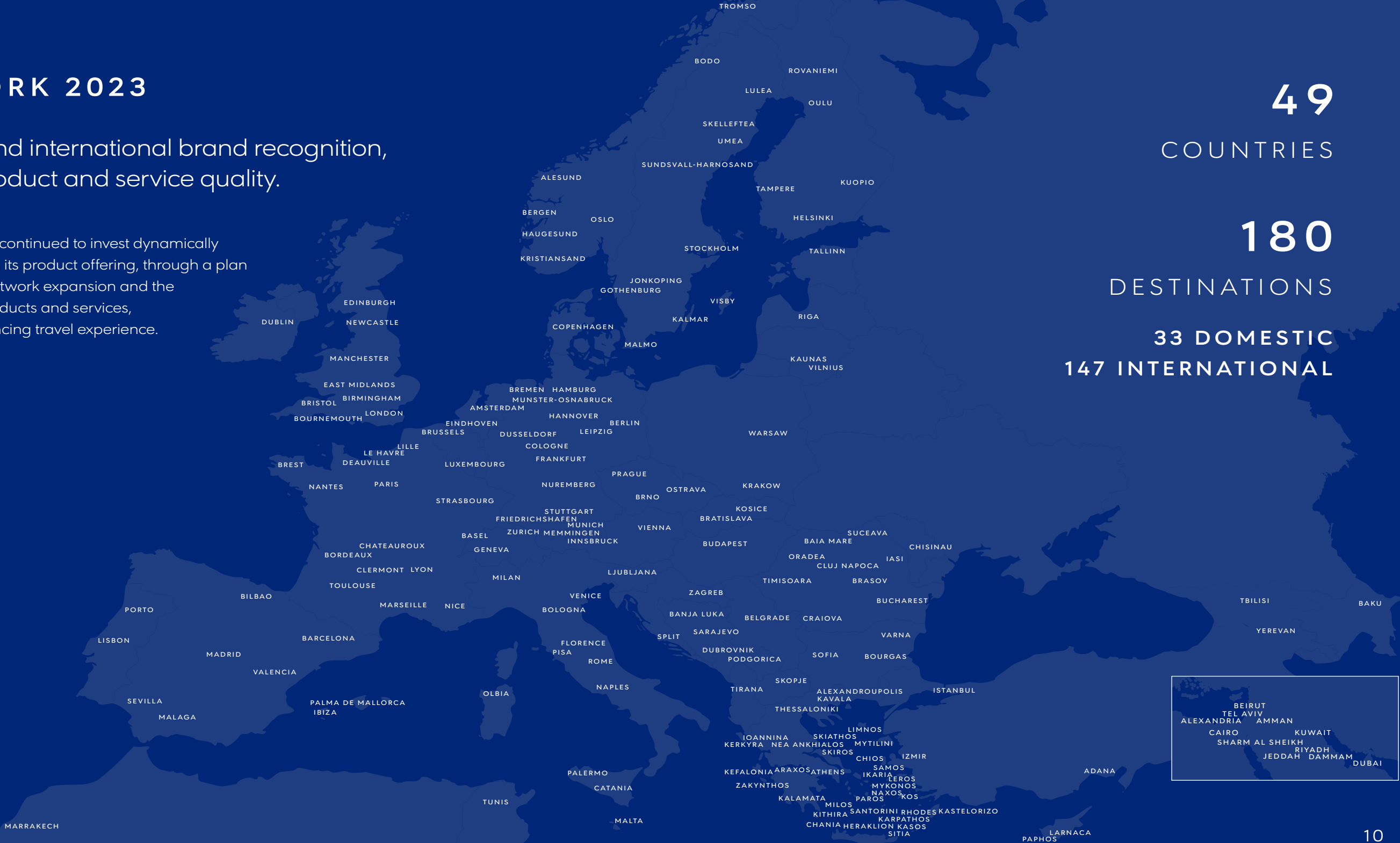


¹ Workforce as of 31.07, during peak activity period.

NETWORK 2023

Extrovert and international brand recognition, invest in product and service quality.

In 2023, AEGEAN continued to invest dynamically to further upgrade its product offering, through a plan which included network expansion and the launch of new products and services, thus further enhancing travel experience.

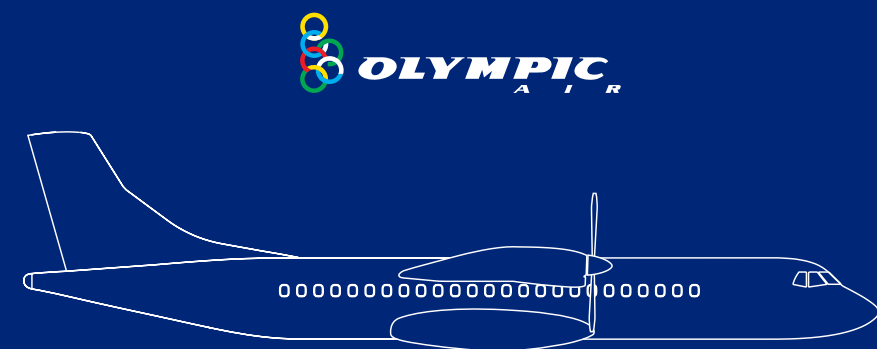


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AIRCRAFT

31.12.2023

Following fleet upgrade Airbus A320neo and A321neo aircraft accounted for more than 50% of total activity in terms of block hours and passenger-kilometers in 2023.



15

TURBOPROP (ATR 42/72-600, DASH 8-100)



28

A320 neo FAMILY

34

A320 ceo FAMILY

Fleet upgrade with the new A320neo family aircraft, along with the full replacement of the previous turboprop fleet with ATR 72-600/42-600 aircraft and the implementation of Sustainable Aviation Fuel (SAF) uplift program, supports AEGEAN's strategic plan to promote greener and more sustainable transportation methods.

In 2023 CO₂ emissions per ASK were reduced by 12%, in comparison with 2019.

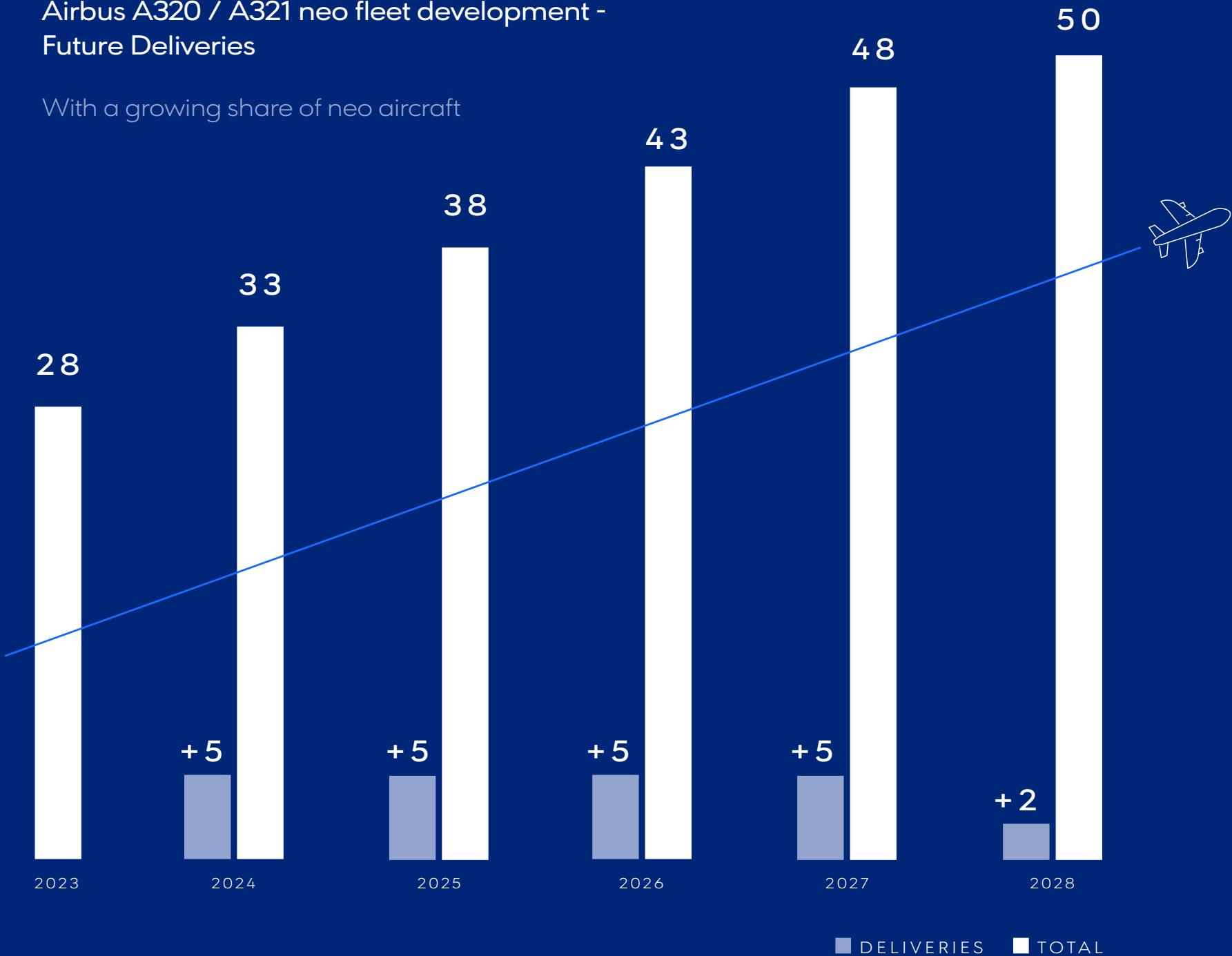
CONTINUOUS FLEET MODERNIZATION

Consistent strategy of fleet modernization and service upgrade

Fleet modernization contributed to cost reduction, while further strengthening Group's competitiveness by upgrading passenger services. During the fourth quarter, the Group expanded its Airbus A320neo family aircraft order from 46 to 50 aircraft by exercising the option for three additional aircraft, whilst securing another aircraft from a lessor.

Airbus A320 / A321 neo fleet development - Future Deliveries

With a growing share of neo aircraft



AEGEAN, operating the largest fleet and network in its history, offered a warm Greek hospitality experience to its passengers.

AEGEAN's ambition is to provide its passengers from all over the world with the opportunity to discover the true meaning of Greek hospitality and the hidden treasures that Greece offers in all seasons.

AEGEAN contributed in tourism to become more diversified with an improved seasonal balance and spatial distribution of visitors, as evidenced by its exceptional growth in Athens and Thessaloniki as well as by the emergence of new, less prominent destinations.

At the same time, rising Greek interest in leisure travel, combined with strong tourist demand, bolstered Aegean's primary hubs in Athens and Thessaloniki.

PARTICIPATIONS AND AWARDS

GRI 2-28

Participations

- Star Alliance
- IATA – International Air Transportation Association
- IOSA – IATA Operational Safety Audit
- Hellenic Federation of Enterprises
- Greek Tourism Confederation (SETE)
- Hellenic Aviation Society
- A4E - Airlines For Europe
- European Airlines Fraud Prevention Group
- European Aviation Maintenance Training Committee
- Association of Listed Companies
- Athens Chamber of Commerce & Industry
- Greek e-Commerce Association
- Marketing Greece
- Hellenic Network for Corporate Social Responsibility (CSR Hellas)
- Hellenic Marine Environment Protection Association (Helmepa)
- Hellenic Advertisers Association

Awards

- Skytrax World Airline Awards**
For the 12th consecutive year and 13th overall, AEGEAN has been recognized as **"Best Regional Airline in Europe"** at the Skytrax World Airline Awards 2023. At the same time, AEGEAN is one of the best airlines for cabin crew, coming 4th in the **"Best Cabin Crew in Europe"** ranking.
- GREEN BRAND AWARDS 2023, GOLD category, Green Synergies**
AEGEAN & HELLENIQ ENERGY: The first **sustainable aviation fuels** in Greece from the HELLENiQ ENERGY on AEGEAN flights.
- FORTUNE Most Admired Companies in Greece 2023 List**
AEGEAN was ranked second among the **most remarkable companies in Greece**.
- Randstad Employer Brand Survey**
AEGEAN was ranked third in the ranking of the **most attractive employers in Greece**.
- Awards from Athens International Airport for the year 2023**
 - AEGEAN honored as the Company with the **highest passenger traffic** at Athens International Airport in 2023
 - AEGEAN was honored for the **fastest growth** in the domestic market
 - Award for the **fastest growing market** in Africa
- Pan-European research by SkyFive**
AEGEAN was ranked first among 12 European airlines, representing more than 80% of installed inflight connectivity systems in the single-aisle fleet **for WiFi on Board**, according to a survey by SkyFive, a connectivity service provider.
- Regulatory Compliance Awards 2023**
Bronze Award for AEGEAN in the **"Team to Watch"** category at the 1st Regulatory Compliance Awards, organized by SEKASE (Association of Regulatory Compliance).



BUSINESS MODEL

AEGEAN through the efficient utilization of resources and its key business advantages, aims to optimize its financial performance, maintain its strong capital base as well as enhance its contribution to the economy and society.

Main Activities

Air transport services for passengers and cargo

Aircraft technical support and ground handling services

Mission

Providing high-level services at all stages of the journey, through an extensive network of domestic and international flights.

Main elements of the relationship with passengers

Travel planning and ticket booking

- Online booking
- Low fare calendar
- Hold my booking
- Seat selection
- Special assistance request
- Online check-in
- Travel Insurance
- Travel Packages
- Miles +Cash
- AEGEAN Pass
- genAIRation
- AEGEAN gift card

Post flight reward

- Miles +Bonus
- Business On Board

Airport experience

- Self Check-in
- Mobile boarding pass
- Fast Track
- My notifications
- AEGEAN Business Lounges
- AEGEAN ForFamilies
- Connecting Ambassador
- Digital ID

Experience on board

- Wi-Fi on Board
- gastronOmics
- Shop in the clouds
- Blue magazine

Competitive Advantages

Customer-centric philosophy and authentic passenger service culture

Strong corporate identity

Fleet modernization

High connectivity and mature international network

Continuous employee training and development

Innovation and new technologies implementation

Customer loyalty program

Passengers

Short and medium haul passengers

Business or economy class passengers

Business or leisure passengers

Communication Channels

Customer Relations Department

Call Center

Website/ AEGEAN mobile app

Social Media

Travel Agencies

Satisfaction Surveys

Press Releases

Revenue Streams

- Revenues from airline tickets
- Revenues from other services

Key Resources

Human Capital

Fleet, network

Facilities

Financial Resources (Cash, equity, borrowing)

Intellectual/Intangible resources (reputation, know-how, trust, software)

Natural resources (aviation fuel/sustainable aviation fuel/energy)

Key Partnerships

Airports

Aircraft & engines manufacturers

Aircraft lessors

Fuel suppliers

Financial institutions

Travel agencies

Star Alliance

Other partners and suppliers

Cost Structure

- Aircraft lease and maintenance costs
- Fuel costs
- Employees costs and other benefits
- Airport and ground handling expenses
- Overflight expenses
- Financial costs



Value Proposition

High quality of products and services offered

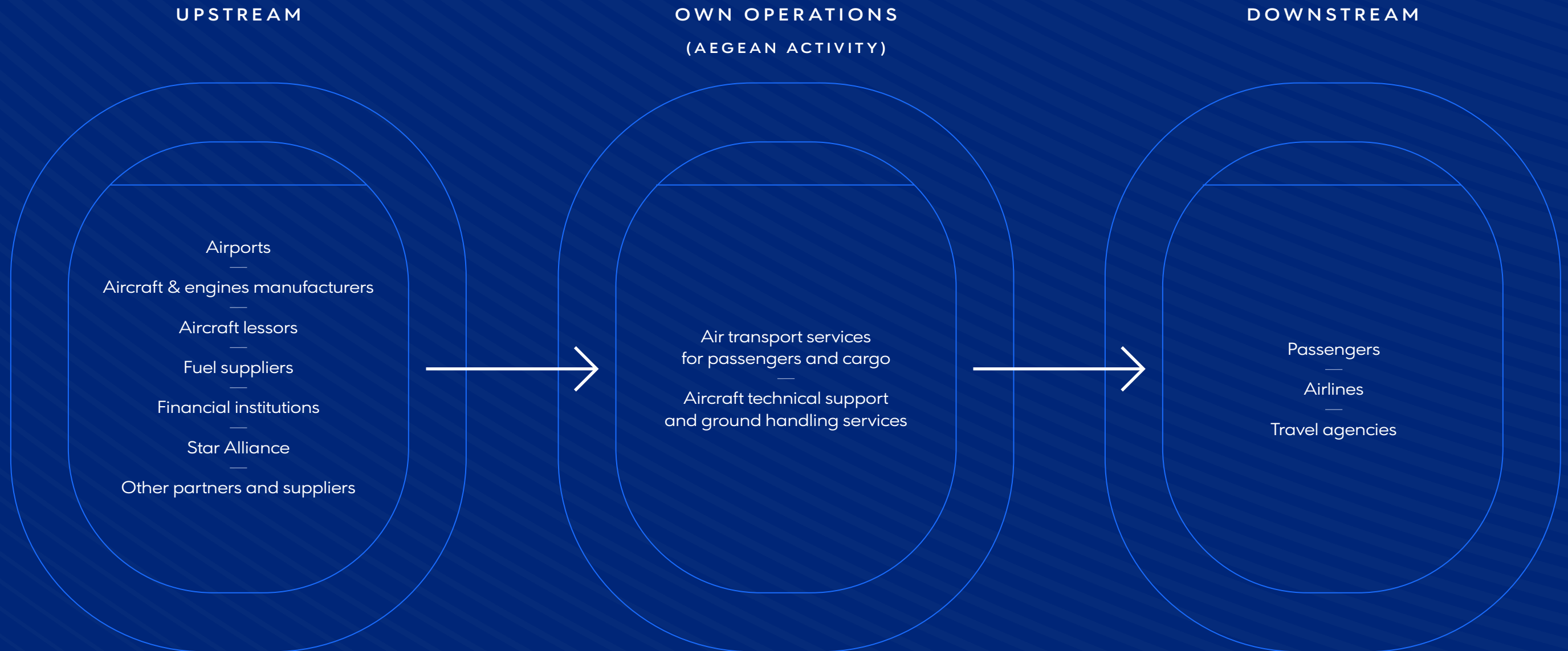
Continuous improvement of the travel experience

High connectivity of the country with thousands of domestic and international flights



VALUE CHAIN AND BUSINESS RELATIONSHIPS

GRI 2-6



VALUE CREATION MODEL

GRI 2-6, ATHEX ESG A-G1 metric



SUSTAINABLE DEVELOPMENT POLICY

ATHEX ESG C-G4 metric

The Group applies a Sustainable Development Policy, which is incorporated in its Internal Rules of Operations. The Policy sets the framework for managing sustainable development.

The Group expects to fully harmonize its operation and be able to deliver on its commitment based on the “Destination 2050 A Route to Net Zero European Aviation” roadmap - as concluded in Paris Conference on Climate Change and the European Green Deal, thus supporting economy's sustained growth.

AEGEAN's strategic objective remains to set an efficient transition that addresses climate change challenges that aviation sector faces overall, preserve good governance while serving all stakeholders interests and also to address social impacts, encompassing all aspects of regulation, guidelines and best practices.

In the context of its responsible business activity, the Group commits to:

- Meet all applicable legislative and regulatory requirements and set and adhere to own stringent requirements, by implementing environmentally friendly policies and procedures throughout its activities.
- Provide appropriate environmental information, instruction and training, in order to raise employee awareness to be environmentally conscious and responsible.
- Minimize the amount and toxicity of generated waste and ensure appropriate and safe waste management.
- Conserve natural resources and seek out sustainable solutions by reusing and recycling materials, purchasing recycled materials and using recyclable packaging and other materials.
- Ensure responsible natural resource use.
- Conduct rigorous audits and self-assessments of the company compliance with this policy and measure the progress of its environmental performance.
- Consider environmental factors and full acquisition, use and disposal costs when making planning, purchasing and operating decisions.
- Minimize environmental impact and risk and protect its employees and the community in which the company operates, by employing safe technologies and operating procedures in both routine and emergency conditions.
- Communicate and reinforce the company's commitment to environmental protection to all company employees (including subcontractor personnel), customers, shareholders, suppliers, local communities, the general public and other interested parties.
- Improve processes to support biodiversity conservation.
- Reduce CO₂ emissions through partnerships with other industries in pioneering global efforts.
- Ongoing efforts to improve the company's Environmental Management System and performance and periodically issue progress reports to the general public.



Sustainable Development Management

GRI 2-12, GRI 2-13, GRI 2-14

Sustainable Development Oversight

The Board of Directors is the Group's highest governance body, which sets the strategy in alignment with the Sustainable Development Policy as well as Group's mission, vision and corporate values. Specifically, the Board of Directors sets the strategic objectives, assesses the potential risks and manages them responsibly and efficiently. It ensures that robust processes are in place to monitor compliance with the agreed strategy and risk appetite, as well as with applicable law and regulations.

The Board of Directors has the overall oversight of sustainable development topics while sustainable developments issues were raised at the BoD meeting agenda, in accordance with best practices.

Since July 2021, the Board of Directors has established a Sustainability Committee, which ensures and monitors the proper implementation of the Sustainable Development Policy.

The Sustainable Development Committee assists the Board of Directors in performing its duties relating to environmental, social and governance topics, monitoring and evaluating AEGEAN's performance while also formulating suggestions on Sustainable Development topics.

The Sustainable Development Committee informed AEGEAN's Board of Directors about the material topics identified through the double materiality analysis which shaped the content of the Sustainable Development Report for the financial year 2023.

The Group promotes open dialogue and engagement with its stakeholders involving its BoD Executive members, Group's Chief Financial Officer who is a member of the Sustainable Development Committee, as well as all of the company's relevant executives.

The majority of the members of the Board of Directors have the required experience, skills and

ability to manage matters related to Sustainable Development. The academic, knowledge and professional background of the members is highly regarded, with the majority of the committee having qualifications from prestigious universities, extensive experience on the Boards of other listed companies and significant leadership roles, or successful entrepreneurial careers spanning many years. Collectively, the members provide adequate expertise to manage and shape strategy, including in the following areas:

- the strategic planning and development of activities and services,
- financial management,
- environmental protection, social responsibility and governance,
- digital technology and information systems,
- development and management of human resources,
- the ability to identify and manage risks,
- accounting and control management and
- marketing and communication.

The members of the Board of Directors collectively have the required experience and skills to manage the respective topics concerning the Group, through their participation either in entities which manages Sustainability matters, or as members of the Boards of other large companies with significant involvement in the field of Sustainable Development.

The Sustainable Development Committee examines the update of the Sustainable Development Policy, so that its content responds to developments and the ever-increasing requirements concerning Sustainable Development matters.

IDENTIFICATION OF MATERIAL TOPICS

GRI 2-14, GRI 3-1, GRI 3-2, ATHEX ESG C-G3 metric

The Group conducts its materiality assessment on an annual basis, in order to identify and assess sustainable development topics. The Group has been systematically implementing this analysis over the past years since 2016. This process aims to enhance its capacity to monitor these topics, allowing for effective resource allocation and ensuring a meaningful long-term economic, environmental and social impact.

In 2022, AEGEAN undertook a double materiality analysis taking into account the European Sustainability Reporting Standards (ESRSs), for the first time. The Group aims to identify sustainable development topics that have or are likely to have the most significant positive and negative environmental and social impacts (inside-out). At the same time, it examines the risks and opportunities which affect (or can reasonably be expected to affect) Group’s financial position, financial performance, cash flows and its access to finance or cost of capital over the short, medium or long term (outside-in).

The Sustainable Development Committee informed the Board of Directors that the sustainable development material topics as identified, assessed and prioritized in 2022, continue to be applicable. The BoD gave its consent to proceed with the same material topics for the current report, noting that there were no significant changes in the Group’s activities.

Through the double materiality analysis, the Group seeks to gain a comprehensive understanding of the sustainable development topics that are most important for the Group and all its stakeholders across the value chain. Also, it coordinates its efforts to manage these topics for the Group’s benefit, as well as the environment and the society overall.

The double materiality methodology includes the following four steps:

1. Overview and understanding of the business model (internal environment), the external environment and the stakeholders.
2. Identification of positive and negative (actual and potential) impacts, risks and opportunities, as they emerged from the analysis of the Group’s operations and value chain, while also considering industry standards (SASB, MSCI, S&P).
3. Assessment and prioritization of the identified impacts, risks and opportunities based on their severity and likelihood of their occurrence, following the Group’s risk assessment methodology.
4. Assessment of individual sustainable development topics using an appropriate threshold and the risk assessment methodology already used by the Group, from which the list of material impacts, risks and opportunities arise. The Board of Directors is informed by the Sustainable Development Committee about the material topics that emerged from the double materiality analysis.

In 2023, there were no changes in the sustainable development material topics compared to the previous reporting year, which are listed as follows:




Sustainable Development Material Topics	Sustainable Development Goals
(E) Environmental Topics	
Climate change and greenhouse gas emissions	<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>13 CLIMATE ACTION</div></div>
Responsible waste management	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>15 LIFE ON LAND</div></div>
(S) Social Topics	
Flight safety	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Service quality and passenger satisfaction	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Occupational health and safety	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
Employee attraction and development	<div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div></div>
Social contribution	<div><div>1 NO POVERTY</div><div>2 ZERO HUNGER</div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
Responsible procurement management	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Human rights	<div><div>5 GENDER EQUALITY</div><div>10 REDUCED INEQUALITIES</div></div>




Sustainable Development Material Topics	Sustainable Development Goals
(G) Governance Topics	
Risk management	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Business continuity and Cybersecurity	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Corporate governance and business ethics	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Personal data protection	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Transparency and anti-corruption	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>

STAKEHOLDER ENGAGEMENT

GRI 2-29, ATHEX ESG C-S1 metric

AEGEAN designs its Sustainable Development Strategy through a two-way communication/dialogue with its stakeholders, as it cooperates with diverse stakeholder groups within and outside the aviation industry. By taking into account their distinct needs and priorities, AEGEAN responds to various initiatives and requests, under the commitment to operate responsibly on a local, national and international level, across the spectrum of its activities.

Stakeholder Group	Communication & Engagement types	Communication Frequency	Key Topics of interest
<div></div> <div>Passengers</div>	<ul style="list-style-type: none">• Customer Relations Department• Mobile Apps• BLUE Magazine• Market Surveys• Newsletters• Press Releases• Social Media• Website• Advertising communication• Annual Financial Report & Sustainable Development Report	Daily	<div><ul style="list-style-type: none">• Flight safety• Service quality and support• Connectivity• Personal data protection• Security of electronic systems• Business continuity</div> <div><ul style="list-style-type: none">• Value creation for all stakeholders• Corporate governance and business ethics• Climate change and greenhouse gas emissions• Human Rights Protection</div>
<div></div> <div>Employees</div>	<ul style="list-style-type: none">• Internal platform “weinaegean”• Interdepartmental Projects• Meetings• Press Releases• Internal announcements• Performance Management Cycle• Events• Whistleblowing Reporting Mechanism• Annual Financial Report & Sustainable Development Report	Daily	<div><ul style="list-style-type: none">• Development and growth• Training programs• Occupational health and safety• Additional benefits</div> <div><ul style="list-style-type: none">• Flight safety• Business continuity• Quality of service and support• Personal data protection</div>
<div></div> <div>Suppliers and Partners</div>	<ul style="list-style-type: none">• Platform for the on-boarding of suppliers• Electronic and telephone communication• Meetings• Conferences• Annual Financial Report & Sustainable Development Report	Daily	<div><ul style="list-style-type: none">• Responsible procurement management• Personal data protection</div> <div><ul style="list-style-type: none">• Security of electronic systems• Corporate governance and business ethics</div>

Stakeholder Group	Communication & Engagement types	Communication Frequency	Key Topics of interest	
 State/ Regulatory Authorities	<ul style="list-style-type: none">• Meetings• Conferences• Press Conferences• Press Releases• Email• Website• Annual Financial Report & Sustainable Development Report	Frequently	<ul style="list-style-type: none">• Compliance with the current legislative framework• Connectivity• Flight safety• Corporate governance and business ethics• Transparency and anti-corruption	<ul style="list-style-type: none">• Climate change and greenhouse gas emissions• Economic performance• Stakeholders value creation• Business Continuity• Emergency Response• Human Rights Protection
 Shareholders, Investors	<ul style="list-style-type: none">• Road Shows• Corporate announcements• Stock Exchange Website• Shareholder Services Department• Conferences• Press Conferences• Press Releases• Annual Financial Report & Sustainable Development Report	Daily	<ul style="list-style-type: none">• Economic performance• Risk management• Business Continuity• Corporate governance and business ethics	<ul style="list-style-type: none">• Personal data protection• Climate change and greenhouse gas emissions• Stakeholders value creation• Transparency and anti-corruption
 Local and Wider Society	<ul style="list-style-type: none">• Website• Press Releases• Press Conferences• Corporate Responsibility Actions• Cooperation with local bodies• BLUE Magazine• Annual Financial Report & Sustainable Development Report	Daily	<ul style="list-style-type: none">• Social Contribution• Connectivity• Local employment• Local supply chain	<ul style="list-style-type: none">• Implementation of actions for the promotion of local communities• Protection of the environment• Corporate governance and business ethics• Interconnectivity
 Financial Institutions	<ul style="list-style-type: none">• Financial Reports• Meetings• Press Releases• Corporate Announcements• Annual Financial Report & Sustainable Development Report	Daily	<ul style="list-style-type: none">• Economic Performance• Risk Management• Business Model• Corporate governance and business ethics	<ul style="list-style-type: none">• Climate change and greenhouse gas emissions• Stakeholder value creation• Transparency and anti-corruption



2. Operational Excellence

Flight safety, business continuity and high-quality passenger services, are top priorities for AEGEAN and govern every stage of its operation.



QUALITY MANAGEMENT

AEGEAN operates in full compliance with the regulatory requirements of the Hellenic Civil Aviation Authority (HCAA) directives and the European Aviation Safety Agency (EASA) regarding the safety in civil aviation.

AEGEAN has developed and implements a Quality Management System (QMS), which ensures that AEGEAN complies with the applicable European Aviation Safety Agency (EASA) regulatory requirements, HCAA directives, IOSA (IATA Operational Safety Audit) standards and recommended practices and any additional requirements as established by AEGEAN. Procedures for regulatory

compliance are well documented in various manuals and procedures, which are centrally managed under a corporate system of documentation management. The Quality Unit ensures compliance with all of the above through audits and inspections carried out by appropriately trained internal auditors, specialized in their respective operational area. The results of the audits and inspections are used to identify areas for improvement, hazards to operations and to assess the effectiveness of safety risk controls.

The Safety & Quality Policy of AEGEAN reflects management's commitment regarding safety and quality. It is endorsed by the Accountable Manager and is communicated throughout the organization via manuals and internal portals (intranet).



FLIGHT SAFETY

GRI 3-3, AEGEAN indicator



MATERIAL TOPIC

Impact	Actual
Positive (People)	By setting a framework of principles, procedures and measures to ensure a high level of safety throughout the Company's operational activity.

Flight safety is the primary and highest priority for AEGEAN, as well as the provision of all resources necessary to implement this commitment.

Safety Management System

AEGEAN has established a set of principles, frameworks, procedures and measures to ensure a high level of safety in its operations. Safety Management System entails a systematic approach to managing safety-related issues, including the necessary organizational structure and the definition of responsibilities, policies and procedures



Flight safety department

AEGEAN has established a dedicated flight safety department aiming to ensure a high level of safety, but also to assess, predict, identify and correct any reported operational risks related to the areas of flight activity, ground activity, technical activity/aircraft maintenance and training. At the same time, AEGEAN implements electronic monitoring of all flight data (Flight Data Monitoring).

Identification of potential safety incidents related to flight safety

In the context of the early prediction, identification and assessment of potential safety incidents, AEGEAN has established procedures related to the systematic analysis of its operational activities. The procedure of hazard identification and assessment of potential incidents, follows a methodology, which is established via regular meetings of the relevant departments, analysis of the incident reporting system, the monitoring of flight data, as well as the monitoring of trends derived from data collection.

Incident reporting system

In the context of the Safety Management System, AEGEAN implements an Incident Reporting System. Reporting is available electronically (via email to the Safety department, through the CLS -Crew Life Simple platform) and by physical means (printed forms available in crew rooms and maintenance library). Safety information is collected, analyzed and evaluated by the safety management team. All employees in the operational sector of the Company (Flight Operations, Ground Services, Technical Division) could submit such reports and are informed about the procedures during their initial and recurrent training received during their working hours.

Corporate safety spirit

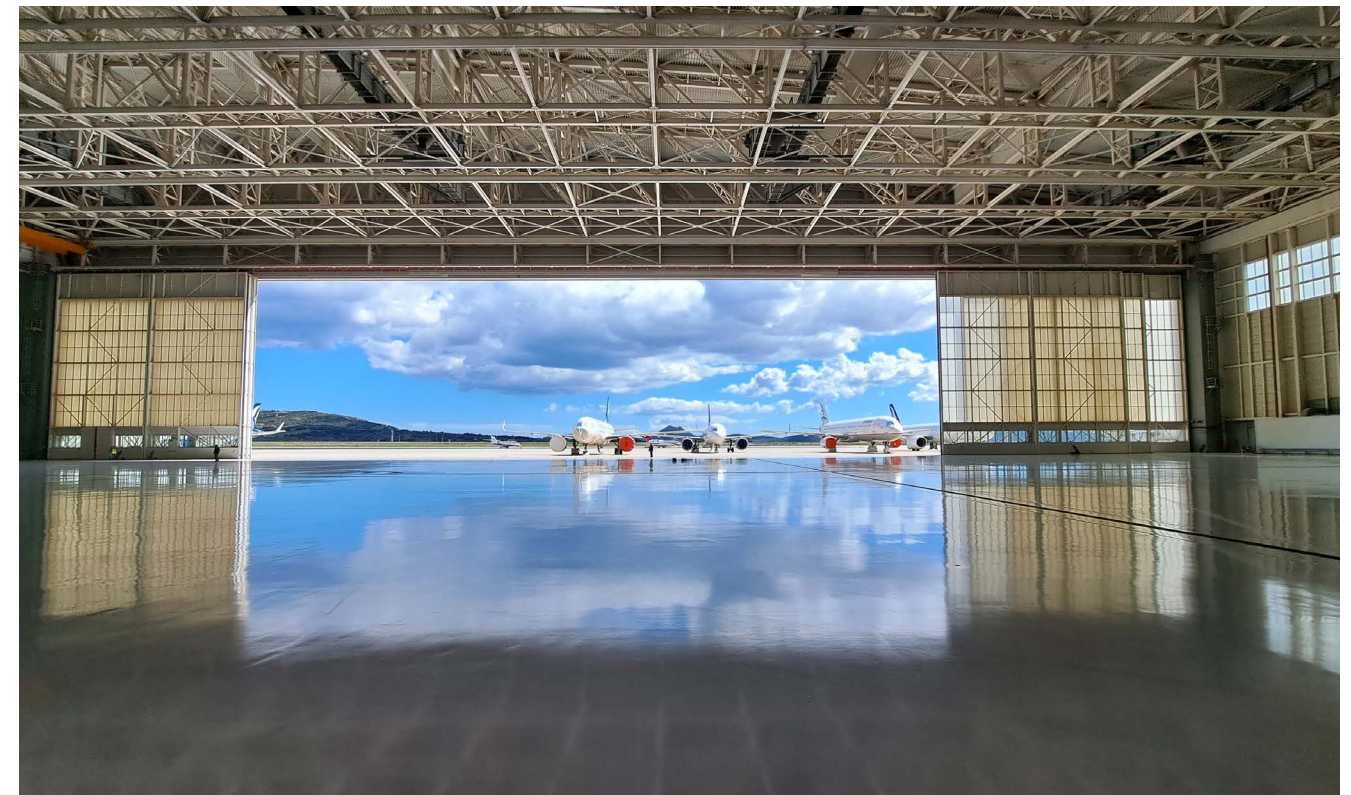
AEGEAN seeks to continuously strengthen its safety culture, ensuring that employees know that everyone, without exception, contributes to the efficiency of the safety management system, at every level of their daily activities. Providing appropriate training to all employees is an indication of management's commitment to an effective safety management system. Relevant training ensures that personnel is competent to perform its safety management duties in accordance with applicable regulations. Training is adapted to the needs of each group based on the responsibility and involvement in the Safety Management System.

In 2023, there were no flight activity accidents during the Company's operational activity.

The first aviation ecosystem for flight training and technical support services in Greece

The maintenance repair and overhaul center (MRO), with the development of a technical base of up to 10 bays for various types of aircraft, creates a modern integrated ecosystem of aviation support services with a capacity of 85.000 m² and it is able to cover the needs of both AEGEAN and third parties.

This investment foresees the technological modernization and energy upgrade of the building facilities, through the installation of 35.000 m² of photovoltaic panels, with a power generating capacity of 3MW, that will create one of the first "green" hangars in Europe, in one of Europe's "greenest" airports.



AEGEAN and CAE Flight Training Center

AEGEAN partners with CAE, the global leader in civil aviation training, to establish the first aviation ecosystem for flight training and technical support services in Greece, creating the infrastructure for AEGEAN’s and third parties’ employees training, while contributing to the extroversion of the country.

Within 2023, the building construction was completed, resulting in an infrastructure able to operate up to 7 simulators, as well as specialized cabin crew training equipment. At the end of 2023 the first 4 simulators were delivered covering the needs of both AEGEAN and third -party airlines, an investment that was implemented within 12 months.

Up to
7 full flight simulators
for Airbus A320neo, Boeing 737NG, ATR 42/72-600

**The Centre will be able to train
up to 3.500 pilots,
42.000 training hours annually**
and many more cabin crew, covering the needs
of AEGEAN fully and also attracting many other
companies operating in the region,
increasing the added value generated in our country.



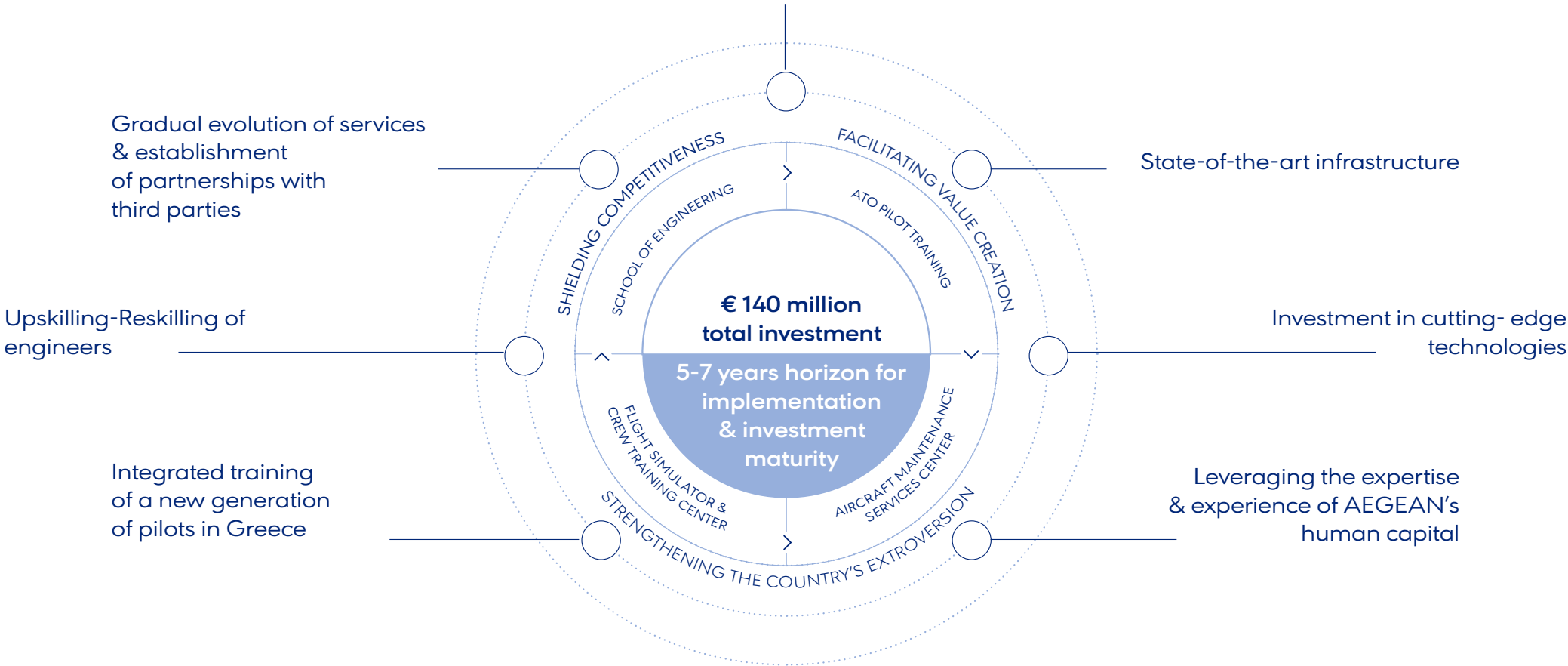
This investment is fully harmonized with the Group’s sustainability roadmap and also with a strong social, environmental and national positive impact.



EUROPE'S FIRST GREEN HANGAR

ENVIRONMENTALLY FRIENDLY BUILDING FACILITIES WITH A REDUCED FOOTPRINT

With this investment and with the further growth and development of AEGEAN's employees know-how and expertise, the airline creates a modern integrated ecosystem of aviation support services, which will operate for the wider sector of our region. An investment with increased added value, which simultaneously supports the extroversion and competitiveness of the Greek aviation industry overall and creates a new dynamic and high potential training center, where the entire training and re-training cycle can be completed exclusively in our country.



MODERN ECOSYSTEM OF SUPPORT SERVICES FOR AIR TRANSPORT IN GREECE

BUSINESS CONTINUITY AND CYBERSECURITY

GRI 3-3, AEGEAN indicator



MATERIAL TOPIC

Impacts	Actual
Positive (People/Environment)	Through a cybersecurity management system which aims to detect threats and vulnerabilities in a timely manner and prevent loss of confidential or sensitive information and access to information systems.
	Through the increased operational efficiency and effectiveness of the Company's technology systems and means.
Impact	Potential
Negative (People/Environment)	Exposure of the Company's digital data and systems to cybersecurity threats, which may lead to significant negative impact for business operations, in case they occur.

35

RISK AUDITS

RELATED TO BUSINESS CONTINUITY
(CYBERSECURITY)

100%

OF THE COMPANY'S DATA
TRAFFIC

CONSTANTLY MONITORED

AEGEAN continuously monitors all relevant trends and enhances the security of its systems, in order to ensure its operational integrity.

Risks identified by AEGEAN arise from both the external cyber environment and internal breaches within its databases and software systems. The Company's data and systems may be vulnerable to theft, payment fraud, loss, damage and disruption due to unauthorized access, security breaches, cyber-attacks, computer viruses, power losses or other catastrophic events.

The identified risks and related security measures are updated annually, to prevent the occurrence of potential risks.

3.850

CORPORATE ACCOUNTS

(EMAIL ADDRESSES) ARE
MONITORED ON A DAILY BASIS

IT systems recovery plan

AEGEAN has designed and implements an information systems recovery plan (DR – Disaster Recovery). The plan addresses the process of restoring IT (Information Technology) systems and infrastructure after partial or total destruction (intentionally or unintentionally) and is an integral part of AEGEAN's business continuity.

The first update of the system is expected to be completed within 2024.

Information Security and Data Protection

AEGEAN has established a Cyber Security Governance Board (CSGB), relevant Cyber Security Senior Management Teams (CSSMT) and the Security Operations Center (SOC), which are dedicated to monitor and ensure uninterrupted and secure systems operation.

For the security of the information systems, several actions are planned and implemented, such as:

- Employee awareness and training programs on cybersecurity and information protection issues (user awareness video training). Employee awareness programs are carried out through an online audiovisual training platform, with a frequency of at least once a year for each category (e.g., compliance, personal data protection, email phishing, password security, document disposal).
- Operation of action logging mechanisms in critical applications.

- Operation of action logging mechanisms in critical applications.
- Management platform for the electronic equipment (tablets) used by the flight crew.
- Privileged Account Management Software.
- Participation in national and international cyber-attack simulation exercises.
- Conduct evaluation assessment of the adequacy and effectiveness of control systems and new electronic services before their commissioning, by specialized partners.
- Systematic monitor of users' access rights to the Company's communications data.

PCI DSS

Continuous compliance with PCI DSS (Payment Card Industry Data Security Standard) for the secure use of credit cards.

SERVICE QUALITY AND CUSTOMER SATISFACTION

GRI 3-3, GRI 416-2, AEGEAN indicator



MATERIAL TOPIC

Impacts	Actual
Positive (Passengers)	Conducting regular passenger satisfaction surveys that contribute to the identification, alignment and fulfillment of the passengers’ changing needs.
	Continuous investment in innovative services and products that contribute to improved travel experience.
	Cabin crew training focuses on passenger service and the offering of a personalized travel experience.
	Continuous network expansion, offering more travel options for passengers.
Negative (Passengers)	Operational issues in the air transportation chain, mainly in Europe, leading to flight delays and other challenges, adversely affecting product quality and travel experience.
Impacts	Potential
Positive (Passengers)	Enhanced product offering for passengers – service quality and geographical coverage – with continuous evaluation assessment of the fleet and network development.
Negative (Passengers)	Reduced passenger experience, in the event the aviation ecosystem offers inadequate infrastructure services.

AEGEAN adopts the "continuous development - quality service - reliability" approach and invests in fleet renewal, continuous training of its employees, establishing of partnerships and alliances with international airlines, as well as in the use of innovative services.

AEGEAN stands by its customers, adjusting travel experience throughout travel journey



New services in 2023

AEGEAN invests in innovation and new product offerings.



AEGEAN Pass

Flight package at a fixed price for one year. Passengers can create their own flight package, according to their needs, guaranteeing a fixed price for their flights for a whole year. They can choose the destination or a group of destinations (domestic or international), the number of flights, as well as the minimum number of days to create the booking for their flight before departure.



GenAIRation AEGEAN

A platform created exclusively for passengers aged between 18-25, offering its members a variety of benefits, such as 15% discount on all flights, 2 free luggage items of 23kg per year, 50% discount on pet transportation, free WiFi, as well as exclusive offers and participation in competitions.



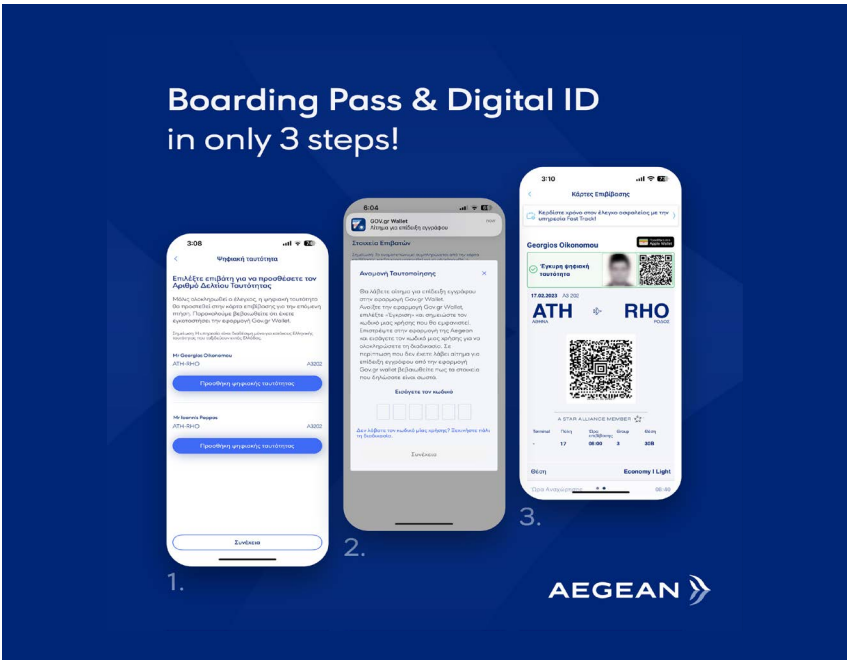
AEGEAN ForFamilies

AEGEANForFamilies service is available to passengers travelling with young children (infants up to 24 months and children 2-11 years) and -among other things- includes a special family fare (Family) with a permanent discount for tickets and children's luggage, as well as participation in the TogetherForFamilies program of Miles + Bonus, that provides 20% extra award miles.



AEGEAN WiFi on board

Passengers may enjoy free internet connection on all flights, as long as they are members of Miles+Bonus. Moreover, the service provides free content such as movies and TV series. Passengers can also enjoy music without internet connection.



AEGEAN’s “Digital ID” service

AEGEAN launched for the first time in Greece the “Digital ID” service by utilizing the capabilities of gov.gr, thus enabling in a faster and easier manner the verification of passenger information during boarding. The new service, available through the AEGEAN app, allows passengers travelling within Greece with a Greek ID to complete digital identification of their data upon check-in, thereby simplifying the boarding check process.

AEGEAN completed its rebranding.



Customer Service

AEGEAN supports communication channels such as the official contact form on the company website and social media networks, in order to respond to passengers’ needs and requests.

Passengers may contact the Company in order to:

- Submit a request
- Express a complain
- Receive information
- Send a thank you message
- Submit suggestions for improvement

The following tables present the quantitative data regarding passenger communications with AEGEAN, as well as the response rates to their requests.

Table 1
Number of passenger requests and complaints

	2023	2022	2021
Incoming Communications (via contact form)	227.638	216.295	159.600
Incoming Communications (via social networks)	158.298	145.459	130.600
General complaints (Number of complaints / 1,000 passengers)	3,31	4,92	4,90
Baggage complaints (number of complaints / 1,000 baggage items)	1,98	2,77	1,83

Table 2
AEGEAN’s response rate to passengers’ requests

Response percentages	2023
within 3 calendar days	81 %
within 7 calendar days	86 %
within 10 calendar days	89 %

AEGEAN complies with the European Regulation 261/2004, for the establishment of common rules for compensation and assistance to passengers in the event of denied boarding and cancellation or long delay of flights. It is also worth noting that the Customer Relations Department operates a "Central baggage tracing" service which tracks lost luggage, not located during the initial processes at the airport.

AEGEAN offers, as a standard practice, free tickets (excluding airport taxes) to passengers whose flight has been significantly delayed. More specifically, in case of a delay of more than 1 hour for domestic flights and more than 2 hours for international flights and when the delay is caused by the Company, the latter provides 1 free ticket to the passengers of that flight.

In 2023, there were no incidents of non-compliance according to regulations and/or voluntary codes on Health and Safety issues, regarding the services offered by AEGEAN to its passengers.



Conducting qualitative and quantitative market research

AEGEAN conducts, in collaboration with an independent research agency, quantitative and qualitative surveys, that monitor passengers' changing needs.

The Company records the views and expectations of passengers and identifies the characteristics of the services that best meet their needs throughout the travel journey.

Passenger satisfaction survey

The level of passenger satisfaction is monitored on a daily basis.

Table 3
Passenger satisfaction survey results

	2023	2022	2021
Overall passenger satisfaction	76 %	77 %	80 %
On-time performance ¹	69 %	72 %	81 %
In-flight service	91 %	91 %	93 %

¹ As a result of the recovery in demand for air travel, the European air transport system encountered specific challenges and difficulties. AEGEAN has applied measures to the maximum possible extent in order to safeguard the experience of its passengers and minimizing any inconvenience.

Satisfaction Survey for AEGEAN’s Call Centre

A systematic survey is carried out to evaluate the services provided by AEGEAN's call center which operates 24/7.

Table 4
Call center customer satisfaction survey results

	2023	2022	2021
Overall satisfaction	84 %	80 %	66 %
Waiting Time	82 %	66 %	44 %
Politeness	92 %	92 %	82 %
Language proficiency	92 %	92 %	80 %
Service level	80 %	78 %	68 %
Intention to use again in the future	88 %	78 %	68 %

People with disabilities and/or reduced mobility

AEGEAN, in order to meet the transportation needs of passengers with disabilities and/or reduced mobility, designed its services with a great sense of responsibility and care.

AEGEAN complies with Regulation 1107/2006 of the European Parliament and of the Council of 5 July 2006, concerning the rights of persons with disabilities and persons with reduced mobility when travelling by air. The terms of the World Content Accessibility Guidelines (WCAG) 2.0 level AA apply to AEGEAN's website, enabling people with reduced mobility and vision to have easy access to it.

This is a series of recommendations for more easy access to web content, mainly to people with disabilities and concerns specific criteria that help people with different types of disabilities, such as, reduced hearing/deafness, reduced vision/blindness, learning difficulties, speech difficulties, limited mobility and photosensitivity, to navigate more easily through the content of the website they are interested in.

AEGEAN focuses on mobility and visual impairments, ensuring that all sections of the www.aegeanair.com website to be easily accessible through keyboard and screen readers.

Responsible communication and marketing

Transparent information to passengers regarding ticket prices and charges.

The Company's products and services are promoted in accordance with the advertising principles set by the Hellenic Advertisers Association (SDE), ensuring that the advertising material is legal, representative, fair, honest, corresponds to reality and respects people's diversity in relation to age, gender, race, religion and physical or mental abilities.



RESPONSIBLE PROCUREMENT MANAGEMENT

MATERIAL TOPIC

GRI 2-6, GRI 3-3

Impacts	Actual
Positive (People)	Compliance in accordance with the Procurement Code of Ethics and Conduct, ensuring the protection of human rights and transparency in transactions.

Impacts	Potential
Positive (People)	Implementation of the Procurement Code of Ethics and Conduct to future suppliers.
Negative (People)	Non-compliance according to the principles of the Procurement Code of Ethics and Conduct.

The Group has a [Procurement Code of Ethics and Conduct](#), which describes the minimum standards of ethical and responsible conduct to be observed by the Company's suppliers. The provisions of the Code are notified to potential suppliers during their evaluation stage and if there is a cooperation agreement, suppliers commit to comply with the code in writing.

The Code is based on the principles of the UN Universal Declaration, as well as relevant international standards, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, Children’s Rights and Business Principles of the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, as well as relevant environmental practices.

For each potential supplier in Greece, an audit is carried out regarding its solvency, quality and reliability. Potential suppliers who meet the criteria are approved for collaboration and are included in the list of approved suppliers. During suppliers’ selection, issues related to combating corruption, ensuring the protection of human rights, maintaining decent working conditions, eliminating child labor, as well as economic and quality terms are examined. Collaboration with suppliers is monitored throughout the year, the quality of the services and products provided is evaluated, as well as the quality of the overall collaboration, and its progress is assessed accordingly.

The Company focuses on the sustainability and technical characteristics of the products to be introduced in the supply chain, ensuring that each new product meets high standards of quality and recyclability.

4.299

SUPPLIERS

50%

DOMESTIC
SUPPLIERS

The table below presents the number of collaborating suppliers, as well as the value of transactions for the years 2021, 2022 and 2023.

Table 5
Number of suppliers

	Greek	Foreign	Total
2023	2.142	2.157	4.299
2022	1.965	1.512	3.477
2021	1.460	1.275	2.735

Table 6
Transaction value in thousands of euros (€)

	Greek Suppliers	(%)	Foreign Suppliers	(%)	Total
2023	818.185	45,37 %	985.194	54,63 %	1.803.379
2022	698.892	46,82 %	793.887	53,18 %	1.492.780
2021	372.918	48,12 %	402.051	51,88 %	774.969

AEGEAN operates two separate procurement departments, to fully meet the needs arising from the complexity and diversity of its activities

The Group uses a supplier evaluation platform to avoid partnerships with those who, intentionally or unintentionally, are associated with money laundering. Through this platform, the following are achieved:

- Evaluation of partners.
- Identification of potential risks in the areas of Political Exposed Persons (PEP), Anti-Money Laundering (AML), Sanctions and Regulatory Reporting depending on activities.
- Enhancement and support of the decision-making process of Know Your Customer (KYC) and Know Your Supplier (KYS) workflows.

In 2023, the Group, in collaboration with an external partner, began a process of sending questionnaires to key suppliers, based on their total annual transaction value, to evaluate their performance on ESG criteria. Specifically, the questionnaires included questions on Environmental, Social and Corporate Governance performance. In addition, the digital platform for the submission of the questionnaires offers the possibility of submitting updated forms and supporting documentation to verify the data submitted. The objectives of this initiative are to understand the level of maturity of the Group's suppliers in terms of ESG criteria, to identify areas for improvement and good sustainable practices.



3. Corporate Governance and Business Ethics

AEGEAN operates responsibly throughout its range of activities and has adopted principles and best practises to ensure sound Corporate Governance.



CORPORATE GOVERNANCE

AND BUSINESS ETHICS

GRI 3-3, GRI 2-23, ATHEX ESG C-G1 metric



MATERIAL TOPIC

Impact	Actual
Positive (People)	Through a corporate governance framework which is aligned with company's objective of maintaining zero incidents of business ethics violations.

AEGEAN has adopted principles and best practices to ensure sound Corporate Governance and efficient operation for the benefit of all of its stakeholders.

Greek Corporate Governance Code

AEGEAN has adopted and fully complies with the current Greek legislative framework on corporate governance, as well as with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

In addition, with the Board of Directors’ decision dated 14 July 202114.07.2021, the company has adopted and implements the new Corporate Governance Code, dated June 2021, that has been prepared by the Hellenic Corporate Governance Council which is a respected authority according to the article 17 L.4706/2020 and the decision 916/7.6.2021 of the Board of Directors of the Capital Market Commission. In this context, it implements a series of measures, focusing on transparency and anti-corruption, digital accessibility and data security, clear definition and demarcation of tasks and responsibilities, position-hierarchy approval limits and rules, transparent supply chain transactions, asset protection, secure transactions and personal data protection.

Internal Rules of Operation

The Company's Internal Rules of Operation¹ (as updated in 2021 pursuant to the Board of Directors decision) contains the information required pursuant to Art. 14 of Law 4706/2020, as in force, the Company's Corporate Governance statement as well as the Corporate Governance Code that the company has adopted and implements.

For more information please refer to the section “Corporate Governance Statement” of the Company's 2023 Annual Financial Report.

Code of Professional Conduct

GRI 2-24

The Group has a Code of Professional Conduct², which sets out the standards of conduct which envision management's commitment towards employees (existing and potential) and company's stakeholders.

The Code of conduct outlines the behavioral expectations for employees towards colleagues within organizations and towards the company's stakeholders.

The Code addresses issues related to:

- Human rights
- Health and safety
- Employee skills and competencies
- Principles of professional conduct
- Stakeholder engagement
- Confidentiality and privacy

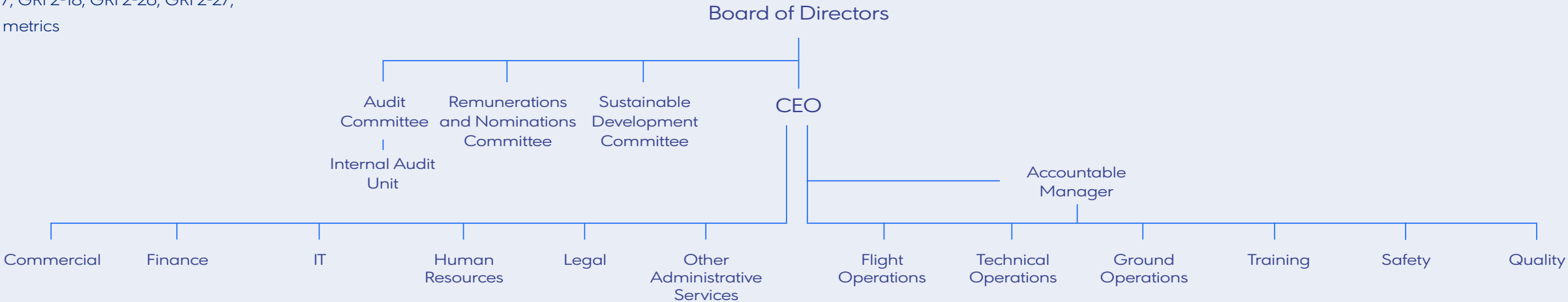
The key commitments have been incorporated into the Company's policies and procedures while the company also provide appropriate training to its employees on a regular basis.

¹A summary of the Company's Internal Rules of Operation, in accordance with Article 14, paragraph 2, subparagraph b of Law 4706/2020, is posted on the website <https://el.about.aegeanair.com/diakubernisi/>, Internal Rules of Operation.

² The Code is posted on the corporate website: [Code of professional conduct](#) | [About Aegean \(aegeanair.com\)](#)

Organizational Structure

GRI 2-9, GRI 2-11, GRI 2-17, GRI 2-18, GRI 2-26, GRI 2-27,
ATHEX ESG C-G1, C-G2 metrics



The Company's business operations adhere to regulatory requirements and industry best practices and are governed by the principles of transparency, integrity, honesty and fairness.

Risk identification and managing effectively the risk perceived, ensuring compliance with the applicable legal and regulatory framework and maintaining transparency by delivering complete, accurate and truthful information to AEGEAN's stakeholders are of utmost significance.

AEGEAN's executive management and supervisory bodies operate in accordance with the Statutory and Regulatory Framework for Corporate Governance.

The Board of Directors carries out a self-evaluation regarding its effectiveness, as well as that of its Committees (at a collective and individual level), based on the Regulations of the Board of Directors, as well as special practices 3.3.3 – 3.3.5 of the Greek Corporate Governance Code. The process is carried out with the assistance of the Remuneration and Nominations Committee, the sending of questionnaires and the discussion between the members of the Board of Directors.

The evaluation of the period 1/1/2023 – 31/12/2023 did not highlight any particular issues that require corrective actions as the members agreed on the effective functioning of the Board of Directors and its Committees as well as on the effective fulfillment of the duties of the Chairman and the CEO.

In addition, an external evaluation of the implementation and effectiveness of the Company's Corporate Governance System and the effectiveness of the Board of Directors is carried out every three years.

In the context of the above evaluation, the Board of Directors of the Company appointed Ernst & Young (Greece) Certified Chartered Accountants SA, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System with reference data December 31st, 2023. The evaluation was performed based on the procedural assurance program which is included in the decision no. I ' 73/08B/14.02.2024 of the HAASOB (National Oversight Authority of the Accounting and Auditing Profession), in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information. From the above work performed by the Certified Chartered Accountants, no material weaknesses were identified on the Company's Corporate Governance System.

Board of Directors

The Board of Directors (herein “the BoD”) is the Company's highest governance body whose members are elected by the shareholders to set strategy, oversee management and supervise all activities of the business.

The BoD members act collectively as stewards of the company that govern all management affairs and hold the overall responsibility in overseeing the management and governance of the organization, except those issues for which, either by Law or by the Articles of Association, fall under the authority of the General Meeting of Shareholders.

The BoD adopts a calendar and a work plan at the beginning of each year to effectively guide its activities and objectives.

The resolutions of the Board of Directors shall be passed by absolute majority of the Members present or duly represented, unless otherwise stipulated by the Company's Articles of Incorporation or the law. The Board of Directors consists of seven (7) to fifteen (15) members, in accordance with the provisions of the Company's Articles of Association.

The BoD of the Company was re-elected during the Annual General Meeting of the Company's shareholders on 30.04.2024 and was constituted into a body by the decision of the BoD on the same date.

More information regarding the composition and tenure of the BoD, the evaluation of its effectiveness and the results thereof, as well as the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System, is available in [Annual Financial Report 2023](#).

Table 7
BoD members data

	2023	2022	2021
Women BoD members	25 %	25 %	25 %
Non-Executive BoD members	75 %	75 %	75 %
Independent, non-Executive BoD members	33 %	33 %	33 %
Total number of BoD members	12	12	12
Average tenure of BoD members (years)	10,2	9,2	8,2
Average age of BoD members (years)	60	59	58
BoD members aged 30-50	1	1	3
BoD members aged >50	11	11	9

Prior to the nomination and appointment of a Member, the Board of Directors, supported by the Corporate Governance, Sustainability and Nominations Committee, reviews the relevant suitability and nomination criteria, as set out in the “Suitability and Nomination Policy for the Board of Directors” as well as in applicable laws and regulations:

- a. suitability criteria for adequacy of knowledge and skills,
- b. conflicts of interest,
- c. allocation of sufficient time,
- d. professional experience and,
- e. guarantees of Ethics and Reputation.

Diversity is promoted among the characteristics of the Members of the Board of Directors, encompassing factors such as age, gender and educational and professional background, so as to ensure a variety of views within the Board of Directors.

The majority of the members of the Board of Directors have the required experience, skills and ability to manage matters related to Sustainable Development. The academic, knowledge and professional background of the members is highly regarded, with the majority of the committee having qualifications from prestigious universities, extensive experience on the Boards of other listed companies and significant leadership roles, or successful entrepreneurial careers spanning many years. Collectively, the members provide adequate expertise to manage and shape strategy.

The BoD has appointed as Chairman an executive member and therefore pursuant to the provisions of art. 8 par 2 of L.4706/2020, has appointed two (2) non executive members of the BoD as Vice Chairmen. The Vice Chairman A' may substitute the competences of the Chairman of the Board, as stated on the statutes of the Company, when he is unable to attend or impediment. In case of absence or impediment from the Vice Chairman A', he is substituted by Vice Chairman B'. The said composition ensures the Board's efficient and productive operation.

The Chairman of the BoD, ensures the prompt operation of the Board of Directors, facilitates the meaningful participation of non-executive Board members, fostering constructive relationship between executive and non-executive members, is available for meetings with the Company's shareholders and ensuring that shareholder perspectives are conveyed to the Board of Directors.

BoD Committees

Within the context of effective corporate governance, specific roles and responsibilities have been assigned to Board Committees:

- [Audit Committee](#)
- [Remunerations and Nominations Committee](#)
- [Sustainable Development Committee](#)

The Audit Committee, pursuant to L.4706/2020 related to corporate governance, oversee the implementation of AEGEAN's commitments to Sustainable Development and corporate governance as it promotes a sound governance framework.

The Remunerations and Nominations Committee assists the BoD in ensuring that the composition, structure and remuneration of the BoD members meet the relevant legal, regulatory and internal policy requirements.

The Sustainable Development Committee assists the BoD in ensuring the implementation of sustainable development topics relating to environmental issues, social issues, as well as governing issues, monitoring the achievement of the objectives, overseeing the implementation and making proposals on Sustainable Development issues. The Sustainable Development Committee brings to the agenda of the Board of Directors critical sustainable development issues at least once in a year.

In particular, issues related to:

- Environmental protection, recognizing transition roadmap for reducing emissions such as less fuel consumption, optimization of aircraft utilization, fleet renewal and lower noise footprint.
- Creating social value, striving to provide its passengers with high quality services, innovation, flight safety and business continuity.
- Fostering a positive and safe work environment for employees, respecting and promoting human rights, supporting the employees' well-being and developing their skills, actively involving them in strategic planning.
- Fostering and promoting human rights, supporting an inclusive culture that embraces human difference, including the prohibition of child labor or any other form of forced labor, while ensuring top-quality working conditions, offering fair remuneration based on contracts which are in accordance with the corresponding national labor market and ensure compliance with the respective national regulations.
- Combatting corruption and bribery, fraud and money laundering incidents, fostering a culture of business ethics, integrity and zero tolerance policy to any form of breaches.
- ESG KPIs, specifically, gauge performance on environmental, social and governance topics.

Detailed information regarding the BoD Committees is provided in the [Annual Report of the Board of Directors 2023](#).

The policies of BoD Committees as approved by the BoD are available on the website.

Selection and appointment of BoD members

GRI 2-10

Following the relevant proposal of the Company's Remunerations and Nominations Committee, the Annual General Meeting of Shareholders is called to elect BoD members.

The Committee evaluates individually and collectively the proposed BoD members for election, ensuring they meet the eligibility criteria stipulated in the Company's Board Member Suitability Policy, specifically in terms of:

- i. Diversity Criteria,
- ii. Independent judgment,
- iii. Adequacy of Knowledge and skills and significant experience to perform their duties considering their role, position and responsibilities,
- iv. Guarantees of Ethics and Reputation,
- v. Conflict of interest in exercise their duties,
- vi. Independent judgment and
- vii. Allocation of sufficient time to perform their duties.

BoD members can be shareholders or not and are always re-electable and freely revocable.

Replacement of a member can be authorized by at least three (3) other members and is subject to the approval of the next General Shareholders' Meeting.

Remuneration Policy of members of the BoD

GRI 2-19, GRI 2-20, ATHEX ESG A-G4 metric

The [Remuneration Policy](#) has been formulated on the basis of current legislation and in particular the provisions of Law 4548/2018, the provisions of Directive 2007/36/ EC of the European Parliament and of the Council of 11 July 2007, on the exercise of certain rights by shareholders of listed companies and Directive 2017/828 / EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36 / EC to encourage the long-term active participation of shareholders. In addition, the Remuneration Policy takes into account the provisions of the Articles of Association, the Code of Corporate Governance and the Internal Rule of Operations of the Company.

The Remuneration Policy enhances transparency, upholds core values and fosters a culture of ongoing improvement and development, while helping to maximize the value of the Company for its customers, shareholders and employees. It also considers the long-term interests of all stakeholders, who have a legitimate interest in maximizing the value of the Company.

The Remuneration Policy of the members of the Board of Directors, as well as of all employees, is based on the principle of paying fair and reasonable remuneration for the best and most suitable person in relation to the respective role, harmonizing the remuneration offered to the persons covered by it with business strategy, long-term interests, viability, size and internal organization of the Company, as well as the nature, scale and complexity of its activities.

The Remuneration Policy applies to:

- Chairman of the Board of Directors,
- Chief Executive Officer,
- Members of the Board of Directors.

The Remuneration Policy covers the total remuneration and any kind of benefit and compensation that can be paid to the above persons by the Company such as:

- money,
- shares,
- stock options,
- granting voluntary benefits, such as a company car, pension benefits, insurance policies.

Remuneration can include both fixed and variable compensation, in order to align them with the business development and efficiency of the Company. The Board of Directors submits the Remuneration Report of its Board of Directors to the General Shareholders Meeting for approval, which provides a comprehensive overview of the total Remuneration received by the Members of the Board of Directors during each financial year, in accordance with the provisions of Article 112 of Law 4548/2018 and the Company's Remuneration Policy.

The Remuneration Report is published on the Company's [website](#).

Conflict of Interest

GRI 2-15

Any case of actual or potential conflict of interest must be adequately disclosed to BoD members and documented, so that appropriate decisions and necessary measures can be taken to mitigate such situations.

To ensure the timely identification of potential conflict of interest situations, AEGEAN implements procedures designed to identify and address any potential conflicts. Cases of conflict of interest are identified through these procedures and recorded in a file, in accordance with the Conflict of Interest Framework, which is described in AEGEAN's Internal Rules of Operation.

At the same time, the Group implements a series of preventive, suppressive and corrective actions to identify, evaluate and address situations or potential situations of conflict of interest, such as:

- Organizational arrangements, policies and procedures, systems and safeguards aimed at avoiding the occurrence of a conflict of interest or mitigating the related risk of occurrence.
- Avoidance of situations that could potentially lead to a conflict of interest.
- Identification of conflict of interest.
- Appropriate management through corrective actions, when conflict of interest situations arises to remedy any harm or disruption that may be caused.
- Disclosure aimed at informing the involved parties about conflict of interest situations and their potential impact on them.

AEGEAN, based on its Internal Rules of Operation, has established procedures for monitoring the transactions of covered persons (and related persons), according to which the above persons are not allowed to carry out transactions that:

- are contrary to the applicable legislation and regulations,
- distract them from the job duties,
- create a risk to the Company's and its subsidiaries' reputation.

Additionally, AEGEAN has established a procedure for implementing the Conflict of Interest Management Framework for the covered stakeholders, which proceeds with:

- informing the covered stakeholders about the obligations arising from the Conflict of Interest Framework (CIF),
- collecting, maintaining and updating the required information disclosed by the covered interested parties according to the Policy,
- preparing and submitting Annual Reports to the CEO and the Audit Committee of the Company's BoD.

There are no conflicts of interest among BoD members. AEGEAN has adopted a Conflict of Interest Management Policy regarding the maintenance and application of effective administrative procedures and control mechanisms for identifying and managing existing and potential situations of conflicts of interest during its operations, in accordance with paragraph 3(g) of Article 14 of Law 4706/2020 and, specifically for BoD members, with Article 97 of Law 4548/2018.

The other professional commitments undertaken and maintained by BoD members, including significant non-executive commitments to companies and non-profit institutions, are mentioned in the Corporate Governance Statement of the Annual Report of the Board of Directors 2023.

Internal Control System

AEGEAN has established and implements an Internal Control System, which defines internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, providing ongoing coverage for all company activities and contributing to its safe and effective operation. The Internal Control System is periodically evaluated under the responsibility of the BoD on the basis of a specific policy and procedure, in order to further ensure its effectiveness.

AEGEAN has an Internal Audit Unit which is responsible for the full implementation of the legislation, the observance of the Articles of Association and all its policies and procedures.

FINANCIAL PERFORMANCE

GRI 201-1

AEGEAN delivered an exceptional strong financial and operational performance in 2023 supported by network expansion, significant capacity investment in the international network along with the consistent strategy of fleet modernization and services upgrade.

Demand continued to be strong, mainly driven by leisure traffic. AEGEAN offered a significant higher number in available seats in 2023 and started its summer schedule earlier in the year by adding new destinations and increased frequencies.

Consolidated revenue in 2023 reached €1,69 bil., 27% higher than 2022. In 2023, the Group offered 18,9 mil. seats, 3 mil. more than 2022 and carried 15,7 mil. passengers, 3,2 mil. more than 2022, with international traffic reaching 9,5 mil. Load factor reached 83,4%, increased by 3,6 p.p.

Network expansion with 30 new destinations reaching 180 destinations in total, along with significant capacity investment, yielded positive results within a strong demand environment for inbound traffic but also increased demand from Greeks for international travel. AEGEAN offered 11,2 mil. seats on the international network which covered 49 countries and further enhanced connectivity between destinations, thus further improving its product competitiveness and strengthening its operations in its key hubs in Athens and in Thessaloniki, leading consequently to strong revenue growth.

Despite inflationary pressures on operating costs, AEGEAN maintained a competitive cost structure. As a result, the Group recorded €400,4 mil. EBITDA, 46% higher compared to the already strong 2022, further strengthening the Group's position and confirming the full recovery from the two-year pandemic period.

Profit before interest and tax (EBIT) amounted to €246,8 mil., 68% higher than 2022, with EBIT margin at 14,6% while Net Profit reached €168,7 mil. 58% higher compared to 2022.

Strong profitability resulted in the generation of €334,8 mil. Cash Flow from Operating activities after aircraft lease payments, securing the smooth delivery of 9 A320 neo family new aircraft and the rapid implementation of the Flight Simulator Training Centre and the Aircraft MRO Base investment. On 31.12.2023, Cash, cash equivalents and financial assets amounted to €709,3 mil., while Equity stood at €418,8 mil.

Total Debt excluding lease liabilities amounted to €220,3 mil., following the full repayment of the loans drawn during the pandemic.



Table 8
Key financial and operating metrics as a percentage of the corresponding results for the period of 2019.

	2023	2022	2019
ASKs	110 %	90 %	100 %
Revenue	129 %	102 %	100 %
Pre-tax profit for the period	201 %	132 %	100 %

Table 9

GRI 201-1

	Unit	2023	2022	2021
Direct economic value generated and distributed				
Direct economic value generated				
Revenue	thous. €	1.737.275	1.383.481	780.909
Direct economic value distributed				
Operating costs		1.130.028	966.736	529.669
Salaries and employee benefits		193.364	137.686	71.539
Payments to capital providers		63.757	42.210	30.664
Payments to state	thous. €	19.580	22.387	18.026
Community investments		580	464	392
Total economic value distributed		1.407.308	1.169.482	650.291
Economic value retained	thous. €	329.967	213.999	130.619

EU TAXONOMY REPORT

ATHEX ESG A-S1 metric

The EU Taxonomy Regulation (2020/852/EU) is one of the tools established due to the European Green Deal, which aims to transform Europe, into a modern, efficient, competitive and climate-neutral economy by 2050, in a fair manner.

The Regulation establishes the technical criteria for determining whether an eligible economic activity qualifies as environmentally sustainable (taxonomy aligned). Consequently, the Regulation sets a common classification system with regards to the economic activities that have a significant positive impact on the climate, the environment and society. An economic activity is eligible according to the EU Taxonomy, if it is described in one of the Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486, irrespective of whether that economic activity meets any or all the technical screening criteria laid down those delegated acts.

For an eligible economic activity to qualify as environmentally sustainable, or Taxonomy- aligned, the activity is required to meet all the following requirements:

- Contributes substantially to one, or more, of the six (6) environmental objectives by complying with the technical screening criteria as set by the Commission.
- Does not significantly harm (DNSH) any of the other five (5) environmental objectives.
- Complies with the minimum social safeguards.

The six environmental objectives set by EU Taxonomy Regulation are the following:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

Disclosure Requirements of the EU Taxonomy Regulation

According to Article 8, paragraph 1, of EU Taxonomy Regulation (2020/852/EU), any undertaking that is subject to an obligation to publish non-financial information (according to article 19a and 29a of Directive 2013/34/EU), shall include in its non-financial statement or consolidated non-financial statement information, how and to what extent the undertaking’s activities are associated with economic activities that qualify as environmentally sustainable. The content and presentation of information to be disclosed, concerning environmentally sustainable economic activities and the methodology to comply with that disclosure obligation was defined by the Disclosure Delegated Act (EU) 2021/2178 as amended by Delegated Act (EU) 2023/2486.

Specifically, for disclosures during 2024 concerning the fiscal year 2023, non-financial undertakings should disclose the following key performance indicators:

- The proportion of their Turnover, their Capital Expenditure (CapEx) and their Operating Expenditure (OpEx) derived from products or services associated with Taxonomy-eligible and Taxonomy-non eligible economic activities for all 6 environmental objectives.
- The proportion of their Turnover, their Capital Expenditure (CapEx) and their Operating Expenditure (OpEx) derived from products or services associated with Taxonomy-eligible aligned, Taxonomy-eligible non-aligned and Taxonomy-non eligible economic activities associated with climate change mitigation and climate change adaptation environmental objectives³.

Detailed information regarding the EU Taxonomy report is available in the [Non-Financial Statement 2023](#), available within the Annual Financial Report 2023.

³ New economic activities, which are included in Delegated Act 2021/2485 and are related to the environmental objectives of climate change mitigation and climate change adaptation are excluded from the requirements as presented in this paragraph.

TRANSPARENCY AND ANTI-CORRUPTION

GRI 3-3, GRI 205-3, GRI 206-1, ATHEX ESG C-G5, A-G2 metrics



MATERIAL TOPIC

Impacts	Actual
Positive (People)	Avoid to cooperate with high risk partners.
	Foster a climate of trust among employees and induce ethical conduct both internally and externally of the Company.
	Implement monitoring mechanisms to address incidents of corruption and the Code of Procurement Ethics and Conduct.
Impact	Potential
Negative (People)	Potential incidents of corruption.

AEGEAN recognizes that instances of corruption, bribery, and fraud undermine its ethical operating environment and may cause distortion of competition, improper use of financial resources, and hinder its economic development.

AEGEAN's daily operation is conducted with emphasis on ethics, transparency and open processes, along with ongoing efforts to implement relevant measures. In accordance with the Corporate Governance principles, the Group maintains a zero-tolerance stance on corruption and is firmly opposed to any form of bribery, as defined by the Anti-Bribery and Anti-Corruption Policy available on its [website](#).

In addition to the above policy, the Group has established and applies a [Procurement Code of Ethics and Conduct](#). This Code outlines the Group's expectations of its suppliers and is based on the principles of the UN Global Compact and related international standards, including the Universal Declaration of Human Rights, the UN Guiding Principles, the core conventions of the International Labor Organization (ILO) and the OECD Guidelines for Multinational Enterprises.

As of November 2022, the Group has implemented a supplier and customer monitoring platform for the purpose of their onboarding, in order to avoid partnerships with entities with those who, intentionally or unintentionally, are linked to money laundering. This platform achieves:

- Diagnostic audit of suppliers, for organizations or individuals.
- Notification of potential risks in areas such as Politically Exposed Persons (PEP), Anti-Money Laundering (AML), Sanctions and Regulatory reports based on activities.
- Enhancement and support of the decision-making process in the Know Your Customer (KYC) and Know Your Supplier (KYS) workflows.

At the same time, by the end of 2023, a diagnostic check was carried out on approximately 600 suppliers.

Additionally, in 2024, the Company will be certified with ISO 37001 (Anti-Bribery Management System) and ISO 37000 (Corporate Governance System).

Specifically, regarding Corporate Governance issues in 2023:

-
- **No monetary losses** were caused as a result of violations of the Code and the Corporate Governance principles and/or the Internal Rules of Operation.
 - **There were no recorded incidents of corruption**, bribery, abuse, or fraud, internally (employees) or in relation to suppliers/partners.
 - **There were no recorded incidents of discrimination** against internal stakeholders (employees) or external stakeholders (e.g., passengers).
 - **There were no cases/complaints of personal data breaches** due to leakage or theft from AEGEAN's systems, nor has AEGEAN been held accountable for any personal data breaches, resulting in no monetary loss.
 - **There are no cases/complaints or ongoing investigation** of any relevant complaint concerning incidents of unfair competition, violations of anti-trust/monopoly laws and in which AEGEAN has been identified as a participant.
-

PERSONAL DATA PROTECTION

GRI 3-3, GRI 418-1, ATHEX ESG C-G6 metric



MATERIAL TOPIC

Impacts	Actual
Positive (People)	Compliance with regulations and avoidance of potential fines.
	Protection of personal data through the Group's established policy.
	Mechanisms, systems and communication channels for complaints that ensure personal data protection.

AEGEAN has a platform for the management and monitoring of IT systems and databases related to the protection of personal data. The relevant Privacy Statement and policies on Data Protection Policies have been posted on AEGEAN’s website. Detailed information is presented in the "Corporate Governance Statement" section of the Annual Report of the Board of Directors 2023.

AEGEAN has established communication channels regarding personal data protection issues. The Audit Committee is informed always, and respectively will inform the Board of Directors.

Employees have been informed about the Company's personal data protection practices through relevant training and daily tasks, ensuring that personal data is processed with particular care and confidentiality.

Personal data protection is a legal obligation for AEGEAN, as well as a cornerstone of the relations of trust with its customers. The Company collects and processes personal data lawfully, respecting the rules of confidentiality privacy.

In 2023, the Data Protection Department processed over 750 requests from data subjects in addition to the automated mechanisms (i.e. deletion).

In 2023, the following were completed:

- Update of the data processing record in accordance with Article 30 of the European Regulation.
- Additional training cycles for employees were conducted.
- The effectiveness of the relevant technical measures and safeguards through audit, were monitored.
- Audits for the implementation and effectiveness of partners'/ground handling service providers, organizational and technical measures, were also performed.

In 2023, there were no incidents/complaints of personal data disclosure due to breach or theft from the systems, nor cases in which AEGEAN has become liable for personal data leakage and consequently there were no related monetary damages.

It is also worth noting that a large percentage of direct sales comes from the internet. Therefore, the confidentiality and security of customer/passenger data, as well as the respective transactions, are a priority for AEGEAN.

AEGEAN has invested in mechanisms and systems that enhance personal data confidentiality and protect transactions. For passengers who choose to issue their tickets via the Company's points of sale (website, call center) with the use of their credit card, AEGEAN operates the Fraud Prevention Department since 2008, aiming to prevent:

- suspicious transactions against credit card owners and
- actions from suspicious travel agencies against the general public.

Under the Fraud Prevention Department operates the Frequent Flyer Fraud Prevention, aiming to protect Miles+Bonus, AEGEAN's reward program, from any unlawful action.

The Company fully complies with the PCI-DSS (Payment Card Industry Data Security Standard).



HUMAN RIGHTS

MATERIAL TOPIC

GRI 3-3, GRI 405-1, GRI 406-1, ATHEX ESG C-S6 metric
AEGEAN indicator: Prevention of cases where passengers travel with documents of questionable authenticity

Impacts	Actual
Positive (People)	The Group's employees and ground service providers' employees at airports are trained in accordance to the Greek and European legislation, as well as per the regulations of third countries where the Group operates.
	Training of the Group's employees ensures equal treatment for all passengers and human rights protection, in accordance with national and international legislation.
	Implementing mechanisms to safeguard the personal data of both employees and customers (GDPR).
	Whistleblowing and reporting system to address issues related to violence and harassment.

Safeguarding human rights in operational activities contributes to the protection of fundamental freedoms, in accordance with international agreements and national legislation.

AEGEAN cooperates with ground service providers at various airports, therefore through this cooperation the impact of the issue is associated to their operations.

It is the responsibility of each provider to train their employees based on Greek and European legislation, as well as the legislation of third countries, depending on the destinations where AEGEAN operates. The purpose of this training is to ensure equal treatment for every passenger and respect for diversity.

The Company conducts training related to passenger rights. Trainings address issues such as baggage loss or damage, human rights and passengers with disabilities or reduced mobility.

In 2023, the trainings organized related to passenger service and their rights (i.e. delays or cancellations, baggage loss or damage, etc.), compliance with relevant regulations and human rights protection.

A crucial issue regarding human rights relates to the illegal transportation of vulnerable groups. Validation of travel documents is an important part of the training, since it can prevent the movement of illegal passengers and in particular the illegal and involuntary movement of children and passengers (trafficking).

AEGEAN is conducting risk assessments for all destinations in which it operates, taking into account local and international conditions, assessments of relevant authorities and the security department. Where necessary, additional audits shall be carried out to enhance security measures. At Athens and selected airports, the Company employs additional third-party security services to ensure a high level of control.

In 2023:

- **30.846** cases of passengers attempting to travel with suspicious travel documents were prevented.
- **There were no recorded incidents of discrimination** against either internal stakeholders (employees) or external stakeholders (i.e., passengers).

58,35%

PERCENTAGE OF WOMEN
EMPLOYEES IN THE
COMPANY

8,27%

PERCENTAGE OF
WOMEN EMPLOYEES IN
MANAGERIAL POSITIONS
IN THE COMPANY⁴

⁴ Refers to the percentage of women in the top 10% of employees with the highest remuneration.

Table 10

GRI 405-1

	<30 years old					30-50 years old					>50 years old				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
31.07.2023															
Composition of governance bodies and employees															
By hierarchy level															
Board of Directors	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	8,3 %	0,0 %	0,0 %	8,3 %	75,0 %	16,7 %	0,0 %	0,0 %	91,7 %
Senior Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	30,0 %	25,0 %	0,0 %	0,0 %	55,0 %	45,0 %	0,0 %	0,0 %	0,0 %	45,0 %
Middle Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	43,2 %	27,9 %	0,0 %	0,0 %	71,2 %	18,0 %	10,8 %	0,0 %	0,0 %	28,8 %
Employees	9,9 %	28,2 %	0,0 %	0,0 %	38,0 %	24,3 %	29,4 %	0,0 %	0,0 %	53,8 %	6,6 %	1,6 %	0,0 %	0,0 %	8,2 %
By function															
Flight Operations	8,3 %	36,3 %	0,0 %	0,0 %	44,6 %	22,6 %	26,0 %	0,0 %	0,0 %	48,7 %	6,4 %	0,3 %	0,0 %	0,0 %	6,8 %
Ground Operations	6,1 %	12,3 %	0,0 %	0,0 %	18,4 %	22,4 %	45,8 %	0,0 %	0,0 %	68,2 %	7,6 %	5,8 %	0,0 %	0,0 %	13,4 %
Commercial	4,0 %	13,6 %	0,0 %	0,0 %	17,6 %	18,4 %	54,0 %	0,0 %	0,0 %	72,4 %	5,2 %	4,8 %	0,0 %	0,0 %	10,0 %
Technical Operations	22,0 %	2,9 %	0,0 %	0,0 %	24,9 %	49,9 %	9,9 %	0,0 %	0,0 %	59,8 %	14,4 %	0,9 %	0,0 %	0,0 %	15,3 %
Other Administrative Services	7,9 %	26,7 %	0,0 %	0,0 %	34,6 %	17,1 %	38,3 %	0,0 %	0,0 %	55,4 %	4,7 %	5,3 %	0,0 %	0,0 %	10,0 %

Table 10

GRI 405-1

	<30 years old					30-50 years old					>50 years old				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
31.07.2022															
Composition of governance bodies and employees															
By hierarchy level															
Board of Directors	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	8,3 %	0,0 %	0,0 %	8,3 %	75,0 %	16,7 %	0,0 %	0,0 %	91,7 %
Senior Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	46,7 %	13,3 %	0,0 %	0,0 %	60,0 %	40,0 %	0,0 %	0,0 %	0,0 %	40,0 %
Middle Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	43,1 %	30,4 %	0,0 %	0,0 %	73,5 %	16,7 %	9,8 %	0,0 %	0,0 %	26,5 %
Employees	7,9 %	26,6 %	0,0 %	0,0 %	34,5 %	25,9 %	31,4 %	0,0 %	0,0 %	57,3 %	6,7 %	1,5 %	0,0 %	0,0 %	8,2 %
By function															
Flight Operations	7,3 %	35,0 %	0,0 %	0,0 %	42,3 %	23,0 %	27,9 %	0,0 %	0,0 %	50,9 %	6,6 %	0,2 %	0,0 %	0,0 %	6,8 %
Ground Operations	2,5 %	7,6 %	0,0 %	0,0 %	10,2 %	25,0 %	51,7 %	0,0 %	0,0 %	76,7 %	7,2 %	5,9 %	0,0 %	0,0 %	13,1 %
Commercial	2,3 %	10,5 %	0,0 %	0,0 %	12,8 %	20,1 %	56,6 %	0,0 %	0,0 %	76,7 %	5,0 %	5,5 %	0,0 %	0,0 %	10,5 %
Technical Operations	14,8 %	2,4 %	0,0 %	0,0 %	17,2 %	57,5 %	9,7 %	0,0 %	0,0 %	67,2 %	14,8 %	0,8 %	0,0 %	0,0 %	15,6 %
Other Administrative Services	8,0 %	23,6 %	0,0 %	0,0 %	31,7 %	19,5 %	39,7 %	0,0 %	0,0 %	59,2 %	4,4 %	4,8 %	0,0 %	0,0 %	9,2 %

Table 10

GRI 405-1

	<30 years old					30-50 years old					>50 years old				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
31.07.2021															
Composition of governance bodies and employees															
By hierarchy level															
Board of Directors	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	16,7 %	8,3 %	0,0 %	0,0 %	25,0 %	58,3 %	16,7 %	0,0 %	0,0 %	75,0 %
Senior Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	41,7 %	0,0 %	0,0 %	0,0 %	41,7 %	58,3 %	0,0 %	0,0 %	0,0 %	58,3 %
Middle Management	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	42,3 %	28,8 %	0,0 %	0,0 %	71,2 %	17,1 %	11,7 %	0,0 %	0,0 %	28,8 %
Employees	6,5 %	20,3 %	0,0 %	0,0 %	26,8 %	28,9 %	36,2 %	0,0 %	0,0 %	65,1 %	6,7 %	1,4 %	0,0 %	0,0 %	8,1 %
By function															
Flight Operations	7,0 %	28,0 %	0,0 %	0,0 %	34,3 %	25,6 %	32,6 %	0,0 %	0,0 %	58,3 %	7,2 %	0,2 %	0,0 %	0,0 %	7,4 %
Ground Operations	1,0 %	3,0 %	0,0 %	0,0 %	4,4 %	26,2 %	56,9 %	0,0 %	0,0 %	83,1 %	6,7 %	5,8 %	0,0 %	0,0 %	12,4 %
Commercial	2,0 %	8,0 %	0,0 %	0,0 %	10,0 %	22,4 %	58,2 %	0,0 %	0,0 %	80,6 %	4,0 %	5,5 %	0,0 %	0,0 %	9,5 %
Technical Operations	11,0 %	2,0 %	0,0 %	0,0 %	13,4 %	62,5 %	10,5 %	0,0 %	0,0 %	73,0 %	12,8 %	0,9 %	0,0 %	0,0 %	13,6 %
Other Administrative Services	6,0 %	16,0 %	0,0 %	0,0 %	21,9 %	20,3 %	47,4 %	0,0 %	0,0 %	67,7 %	4,9 %	5,5 %	0,0 %	0,0 %	10,4 %

Whistleblowing mechanism and Complaint Submission Procedure

GRI 2-16, GRI 2-25, GRI 2-26, ATHEX ESG SS-G1 metric

Communication channels for complaints

AEGEAN has established complaint communication channels in accordance with the European Directive 2019/1937 for the protection of persons who report violations of Union law and are fully compliant with Law 4706/2020 & Law 4990/2022 in terms of ensuring the anonymity and independence of the responsible management of complaints. In this context, AEGEAN has a relevant link and contact form, within the “Whistleblowing” section of its website, as a dedicated communication channel in order to ensure the anonymity of the petitioner/complainant, while it has designated a responsible officer (Risk and Compliance Officer) and a whistleblowing committee to monitor and effectively manage such matters.

The Audit Committee is informed on a quarterly basis regarding management of whistleblows and respectively informs the Board of Directors.

As part of the Complaints Policy, the Company ensures the anonymity of any whistleblow , to report incidents that endanger or violate basic principles of Human Rights.

Through the [Whistleblowing channel](#), interested parties (employees and external parties) have the opportunity to submit whistleblows anonymously about matters such as:

- Bribery, corruption and money laundering.
- Gray economy / Shadow economy.
- Illegal conduct or unfair competition.
- Violation of environmental and occupational safety legislation.
- Breach of data protection legislation.
- Interference with the right of workers to organize.
- Unilateral impairment of work duties.
- Violations of other laws or ethical principles.

In addition, a Whistleblowing Committee has been established, for the overall whistleblows management and meets on a quarterly basis. Also, the Board of Directors receives information about the course of whistleblowing management, through the Audit Committee on a quarterly basis as well.

According to Law 4990/2022, regardless of the content of the whistleblow, there is an obligation to inform the whistleblower of the receipt of the complaint within seven (7) days.

For 2023, there were no cases of whistleblows.

Reporting complaints channels

AEGEAN implements a complaints procedure aiming to improve the services provided to its customers, based on the Complaints Policy it has developed.

Implementation of this policy ensures that complaints received through AEGEAN's official channels are submitted and handled in a fair, prompt, effective and confidential manner, in compliance with Regulation 679/2016 on the Protection of Personal Data.

The Company employees responsible for the complaints management, do not participate in the investigation process in case of a conflict of interest. They monitor the Complaints Policy and have direct access to relevant documentation so as to facilitate the effective handling of complaints, committing to their fair resolution.

The Complaints Policy applies to all AEGEAN passengers, while there is no equivalent mechanism for other stakeholders.

Corporate website

The corporate website, operates as well as a [communication channel](#) of the Company with its external parties, through which users can complete an online contact form, submit a request for information, or submit complaints regarding their flight, ticket booking, baggage handling, connecting flights, airport services, etc. Through the corporate website, external parties also have the option to contact the Company's Call Center and express their comments/complaints.

Social Media

External stakeholders have the opportunity to send their complaints and questions via AEGEAN's social media. The comments are managed by the relevant department, which is solely responsible for social media.

In-flight

Cabin crew is equipped with tablets to record any issues, complaints and suggestions from passengers, that may arise on board. The reports are forwarded simultaneously through a “smart” electronic application to the relevant AEGEAN departments, so as to provide immediate notification and efficient response to passengers’ needs. Upon landing, the Customer Relations Department contacts passengers to provide updates and useful instructions (i.e., delays in baggage delivery).

Alternatively, passengers can submit complaints and suggestions by filling a printed form during the flight.

Through an internal information management system, the Customer Relations Department records the total of complaints/comments from the online contact form, social media and in flight print outs.

A comprehensive report is created describing the number and categories of complaints, as well as their problem solving. The report is communicated on a weekly basis to the CEO and the management team of the relevant departments. The Customer Relations Department provides daily updates to senior management regarding the progress and resolution of any issues considered as crucial and significant.

In 2023, there was only one issue that was considered of crucial significance.

Policy for the Prevention and Combat of Violence and Harassment

AEGEAN acknowledges and respects the right of each employee to operate in a working environment free from violence and harassment and has a zero-tolerance policy towards any form of violence by any individual.

The Company complies with all measures and obligations related to the implementation of the provisions of Part II of Law 4808/2021 for the prevention and handling of all forms of violence and harassment, including violence and harassment based on gender, as well as sexual harassment.

For this purpose, the Company has developed a relevant corporate Policy, published on its website. The goal of the Policy is to prevent and/or immediately address any such incidence.

The policy applies:

- a. to all employees,
- b. at all Company facilities and offices,
- c. at all events, activities, training sessions, both on-site and off-site, during business travel and meals and
- d. on all Company social media.

Additionally, in cooperation with the occupational doctor, the assessment in the occupational risk assessment of Article 43 of Law 3850/2010 includes potential risks and measures to combat violence and harassment in the workplace, including sexual harassment, taking into account:

- a. working conditions and arrangements,
- b. the organization of work and human resources management.

Any related report/complaint may be submitted by the employee, either anonymously or directly to the Human Resources Department at the email hrcomplainthar@aegeanair.com, with a copy (if he/she wants to) to the email whistleblowing@aegeanair.com.

There were no complaints for 2023.



RISK MANAGEMENT

GRI 3-3, AEGEAN Indicator



MATERIAL TOPIC

Impact	Actual
Positive (People)	Through systematic tracking, analysis and management of instances that might lead to potential risks for the Group.

The Board of Directors manages the risks associated with its business operations, assisted, among others, by the Audit Committee and the Internal Audit Office.

The Group conduct risk assessments at regular intervals or when significant changes occur, incorporating both quantitative and qualitative best practices to ensure a comprehensive evaluation of risks.

GRI 201-2

The key categories of non-financial risks that may affect directly or indirectly the smooth and efficient operation of the Group's activities relate to environmental legislation, data protection and system security, safeguarding human rights and issues concerning the supply chain.

Specifically:

- Potential risks related to environmental or climate change matters and air emission, including:
 - Potential risks due to climate change that may directly affect the Company and/or the wider "ecosystem," such as airports or other infrastructure. At the same time, new methods and measurement systems of these risks will be required.
 - The climate transition of the aviation sector also poses risks to the immediate implementation of the decarbonization process, given that the sector relies on the use of fossil fuels (hard-to-abate sector) for its operation.
 - Potential technological challenges regarding in developing new aircraft technology, sustainable aviation fuels and infrastructure.
 - As part of the "Fit for 55" policy to reduce, compared to 1990 levels, by 2023, the European Union (EU) is considering 3 measures aimed at reducing carbon dioxide emissions from aviation. These measures are currently being assessed mainly from an environmental perspective, without considering proportionately their overall impact on tourism activity and, by extension on the competitiveness of economies with a high degree of dependence on tourism.
- Inability to timely recognize and manage risks due to changing conditions.
- Cybersecurity threats and breaches affecting databases and software systems.
- Direct or indirect accidental risks and non-accidental risks.
- Loss of information security and data protection.
- Violations of human rights during operational activities.
- Any deviation of key suppliers from the Group's principles and ethical practices.

Detailed information regarding the identification, monitoring and effective management of non-financial risks is provided in the [Annual Financial Report 2023](#).



4. Our People

The Group supports a work environment that fosters the growth, development and well-being of its employees.



HUMAN RESOURCES PROFILE

GRI 2-30, ATHEX ESG C-S7, SS-S4 metrics

The Group recognizes that people’s quality, culture and effectiveness are key factors for its business success. The Group's outmost priorities remain the respect for human rights, open communication and the creation of a healthy and modern workplace, where employees cooperate and develop based on the continuous improvement of their performance.

AEGEAN adopts a Code of Conduct for its employees, which outlines principles of professional and ethical behavior and defines responsible business practices. Supporting the Universal Declaration of Human Rights, the Code promotes a unified corporate culture of diversity, inclusion, equality and respect. Decisions and procedures related to recruitment, remuneration, benefits, employee development and training, as well as contract termination, are key principles of Human Resources management and administration, characterized by meritocracy, transparency and non-discrimination. According to the Code of Conduct, non-discrimination is related, among other things, to gender, nationality, age, religion and skills.

2023 - Group's Workforce Indicative Data

<div>1.358</div> <div>NEW HIRES</div> <div>13,53% INCREASE</div> <div>IN THE NUMBER OF EMPLOYEES COMPARED TO 2022</div> <div>(31.07.2023)</div>	<div>137.267</div> <div>EMPLOYEE TRAINING HOURS</div>	<div>98%</div> <div>OF EMPLOYEES ARE EMPLOYED IN GREECE</div>	<div>100%</div> <div>OF EMPLOYEES (GREECE) ARE COVERED BY THE NATIONAL GENERAL COLLECTIVE AGREEMENT</div>
<div>58,35%</div> <div>FEMALE EMPLOYEES IN THE COMPANY</div> <div>8,27%</div> <div>FEMALE EMPLOYEES IN MANAGEMENT POSITIONS IN THE COMPANY¹</div> <div>(31.07.2023)</div>	<div>ZERO</div> <div>VIOLATIONS OF LABOR LAW AND ZERO CORRESPONDING MONETARY LOSSES</div>	<div>10</div> <div>FEMALE ENGINEERS</div> <div>(31.07.2023)</div>	<div>22</div> <div>FEMALE PILOTS</div> <div>(31.07.2023)</div>

¹ Refers to the percentage of women in the top 10% of employees with the highest remuneration.

Table 11

GRI 2-7²

Employees by gender, type of work
and geographical unit

	31.07.2023					31.07.2022					31.07.2021				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
Greece															
Total number of employees by employment contract	1.423	1.999	0	0	3.422	1.240	1.764	0	0	3.004	1.116	1.487	0	0	2.603
Employees under a permanent contract	1.172	1.003	0	0	2.175	1.083	942	0	0	2.025	1.039	944	0	0	1.983
Employees under a fixed-term contract	251	996	0	0	1.247	157	822	0	0	979	77	543	0	0	620
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	1.423	1.999	0	0	3.422	1.240	1.764	0	0	3.004	1.116	1.487	0	0	2.603
Full-time	1.415	1.961	0	0	3.376	1.234	1.743	0	0	2.977	1.114	1.480	0	0	2.594
Part-time	8	38	0	0	46	6	21	0	0	27	2	7	0	0	9
Other countries															
Total number of employees by employment contract	31	38	0	0	69	33	38	0	0	71	40	38	0	0	78
Employees under a permanent contract	31	34	0	0	65	33	35	0	0	68	39	37	0	0	76
Employees under a fixed-term contract	0	4	0	0	4	0	3	0	0	3	1	1	0	0	2
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	31	38	0	0	69	33	38	0	0	71	40	38	0	0	78
Full-time	31	38	0	0	69	33	37	0	0	70	40	38	0	0	78
Part-time	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0

²The number of employees was calculated on 31.07 of the respective year, applying the headcount methodology.

Table 12
Employee breakdown by organizational unit

	31.07.2023	31.07.2022	31.07.2021
Flight Operations	2.010	1.812	1.538
Ground Operations	277	236	225
Commercial	250	219	201
Technical Operations	445	372	352
Other administrative services	509	436	365
Total	3.491	3.075	2.681

Table 13
ATHEX ESG C-S2, C-S3 metrics

Women Employees ³	2023	2022	2021
Percentage of female employees	58,35 %	58,60 %	56,88 %
Percentage of female employees in managerial positions	8,27 %	8,43 %	5,92 %

Table 14
ATHEX ESG C-S4 metric

Employee turnover	2023	2022	2021
Voluntary turnover rate ⁴	7,19 %	10,23 %	7,10 %
Non-Voluntary turnover rate	0,34 %	0,54 %	0,50 %
Total turnover*	6,96 %	9,79 %	6,83 %

*The percentage of total turnover (%) was calculated on 31.07 of the respected year

Table 15
GRI 2-8 ^{5,6}, GRI 2-4

	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Workers who are not employees	29	82	111	26	71	97	12	6	18

³ The percentage of female employees (%) was calculated on 31.07 of the respected year.

⁴ Employee mobility indicators on 31.12.2022, have been recalculated to include only full-time employees as required by the relevant metric of the Athens Stock Exchange. Voluntary employee mobility in the reporting year 2023, was decreased compared to 2022.

⁵ The number of workers who are not employees differs from the Non-Financial Statement 2023 due to misprinting.

⁶ Workers who are not employees include food service workers (in headcount), as well as security services (in FTEs) and cleaning staff working under collective bargaining - intra-company contracts.

EMPLOYEE ATTRACTION AND DEVELOPMENT

GRI 3-3



MATERIAL TOPIC

Impacts	Actual
Positive (People)	Through the creation of opportunities for people's development, as well as new jobs offering.
	Through the provision of educational programs necessary for the professional development and training of employees.
	Through participation in actions that enhance employability.

Employee Attraction

Attracting and retaining employees and providing incentives, contribute to the successful implementation of the Group's business strategy.

To find and attract employees, the Group follows modern best practices. Since 2022, it has been leveraging innovative technologies for the automation and optimization of recruitment processes, using an Applicant Tracking System (ATS).

In 2023

22.815 PEOPLE
HAVE SUBSCRIBED

TO THE RELEVANT PLATFORM
TO MONITOR AVAILABLE
CAREER OPPORTUNITIES
OFFERED

22.424
APPLICATIONS
WERE SUBMITTED

The recruitment policy is based on meritocracy and is not influenced by gender, nationality, age, or other discriminatory factors. Locality is taken into account in the selection criteria for candidates to fill regional job positions, in an effort to support local communities and economies. AEGEAN maintains job positions in 16 cities in the region.

“25by2025” initiative

The Group has adopted and implements the "25by2025" initiative, which aims to increase female representation in aviation industry globally. By committing to this initiative voluntarily, airlines and industry partners are taking the first step towards a more gender-balanced aviation industry. AEGEAN is part of this initiative since 2020, setting goals for Diversity and Inclusion and implementing good practices.

Participation in activities supporting employability

The Group actively contributes for the third year through the participation in the "Regeneration" program, which offers paid employment opportunities to young people aged up to 29, helping them gain work experience. In 2023, AEGEAN participated in various events organized by universities, private entities and organizations focused on supporting young people in career development and enhancing youth employability. Representatives of the Human Resources Department met with students and graduates, discussing their expectations and how these can be met within the Group, while also sharing useful tips for their first professional steps.

The key participations included:

- Career Days at universities: National Technical University of Athens, Athens University of Economics and Business, University of Piraeus, University of Athens, Democritus University, University of West Attica and Deree College.

- Panorama of Entrepreneurship and Career.
- Goldair Handling & AEGEAN Career Days.
- Business Days Entrepreneurship and Career Panorama.

Overall, through this participation, over 300 resumes were collected, 70 interviews were conducted and ultimately 9 young professionals were hired.

Internship

AEGEAN provides students with the opportunity to apply their academic knowledge in a modern professional environment and gain valuable work experience in various operational units of the organization. Through their on-the-job training, they enhance their skills and develop both professionally and personally, laying the foundation for their future careers.

In 2023

24 UNIVERSITY STUDENTS
STARTED THEIR INTERNSHIP

People Development

In 2023, the Group invested in its employees upskilling and reskilling.

Tools contributing to this direction include performance management, through evaluations and the creation of individual development plans, the renewal and upgrading of knowledge skills through modern training programs, as well as the career development of employees within the Group through assessment and development centers.



Recruitment Process

Staffing needs of the Group are covered by evaluating both internal and external candidates. In order to ensure a transparent and objective assessment, tools such as cognitive level tests and personality assessments are used and structured interviews are conducted by specialized personnel.

The internal channel for informing about available job positions is the online platform "weinaegean."

In 2023

34 NEW JOB OPENINGS
WERE ANNOUNCED INTERNALLY

Onboarding for new employees

In order to ensure the smooth integration of new employees, the Group implements an onboarding program designed to present the structure and main functions of the Group.

The program lasts for 2 days and includes a visit to the Technical Base and the Airport, as well as introductions for new employees to colleagues from different levels and departments.

In 2023, the program was organized 16 times, where more than 180 employees participated.

Development and Assessment Centers

Through the use of specially designed assessment and development centers, the potential of employees is recognized and their advancement is encouraged. This process evaluates the readiness of candidates to take on more demanding or leadership roles in the near future. In 2023, 42 employees participated in the 6 assessment centers, competing for a position of responsibility and explored their new role, the skills that could give them a competitive advantage and areas for improvement.

Performance Management

GRI 404-3

Performance management is based on a transparent and consistent framework aimed at employee’s continuous improvement, transforming the Group's strategy into quantitative and qualitative targets according to the position and nature of each employee's work. The performance management system allows all employees to know what is expected of them, receive constructive feedback and continuously improve and develop.

The performance management system is applied equitably at all employee levels on a half-year basis, recognizing their strengths as well as the areas that need further development, creating a personalized skill development and goal-setting plan.

New executives who take on the responsibility of team management for the first time undergo specialized training on how to evaluate their teams and create individual development plans. In 2023, 37 newly appointed unit leaders attended this training. Additionally, in 2023, 9 training sessions were conducted for 81 assessors to refresh their knowledge and improve their understanding of the goal-setting methodology (SMART objectives), which was first piloted in 2022.

Employee performance management results are discussed with the Senior Management to achieve alignment of strategic priorities, organizational culture and the strategic approach to human resource management.

In 2023

100% OF EMPLOYEES
WERE ASSESSED

Training and Development

GRI 404-2, ATHEX ESG A-S2 metric

The Group offers a variety of training programs that contribute to the improvement of employees' skills and knowledge.

In 2023, the inventory of training programs followed a more targeted approach, covering broader needs of teams in line with departmental goals and modern educational trends. The training programs are categorized into the following pillars, based on their educational objective: Technical Skills, Soft Skills, MS Office, Leadership, Data Analysis and Project Management. In collaboration with the supervisor and by evaluating the specific characteristics of each position, the appropriate training program is selected and integrated into AEGEAN's training plan to ensure an effective and positive learning experience.

2023

€6.709,97 THOUS.

INVESTED ON EMPLOYEE TRAINING

Professional Training

This refers to structured and meticulously designed training programs that include both theoretical and practical training, ensuring that participants acquire the necessary knowledge and skills required to successfully perform their role and job position. This category includes cabin crew training, which aims to provide innovative high-quality services and hospitality. The initial cabin crew training program lasts for 7 weeks and covers a range of topics, including safety and emergency procedures, first aid and passenger service. Following the initial training, a recurrent training program is conducted, along with a variety of additional seminars.

Call Center teams participate in a 32-day training program conducted both in-person and remotely. The goal is to train employees on the Group's systems and policies through 156 hours of training, along with 80 hours of direct practice on real calls to ensure immediate and quality service for passengers. During the training, trainers and experienced subject matter experts support employees to ensure an effective and constructive learning experience.

Training on Health and Safety issues

More information is available in the subsection "Occupational Health and Safety".

Reskilling

Reskilling programs are implemented for employees, aiming to inform them about new methods and/or technologies and to upgrade and renew their skills.

Training on Human Rights issues

More information is available in the material topic "Human Rights".

Star Alliance Training

Training offered by Star Alliance regarding the airline alliance, the cooperation between the participating companies and the services provided (e.g., lounge access, baggage priority, special fares, etc.).

E-Learning

The Group, in addition to in-person training programs, is also investing in distance learning, both synchronous and asynchronous, leveraging the capabilities offered by technology. In 2023, two new modern digital learning platforms were added to the training opportunities for employees. Udemy and Coursera, global online education providers, offered more than 1.300 hours of asynchronous online training covering a wide range of topics, such as data science, information technology and personal development, including skills in presentation, negotiation, collaboration skills, etc. Coursera provides participants with the opportunity to obtain a certificate of completion from top universities upon successful completion of each training program. By investing in digital education platforms, employees are given the opportunity to improve their skills and develop new ones that align with current demands, enabling them to meet any professional challenge.

2023

137.267 HOURS
OF EMPLOYEE TRAINING

Interdepartmental leadership development program

In 2023, a leadership development program was designed and implemented in collaboration with external consultants for employees responsible for team management. This program emphasizes the personalities of the participants, while simultaneously creating a new leadership culture within the Group. To ensure the program meets the needs and particularities of AEGEAN, interviews with executives of the Group and 360° feedback questionnaires were utilized as tools during the design phase.

During the program, modern models and techniques for effective understanding of strategic goals and empowering team members were presented, particularly in providing quality feedback, managing team productivity and enhancing influence and conflict management. A total of 214 executives benefited from the program (10.324 training hours).

While creating the first Aircraft Maintenance Center in Greece, the Group implemented a training program for executives in leadership positions related to organizational structure issues for communicating and coordinating maintenance services. 30 executives benefited from this program (960 training hours).

2023

3.783	1.179	36,29
EMPLOYEES TRAINED	HOURS OF SENIOR MANAGEMENT TRAINING	AVERAGE EMPLOYEE TRAINING HOURS

GRI 401-2

Employee Benefits

The Group aims to maintain a positive work environment and provide competitive remuneration packages and benefits, thereby contributing to employee satisfaction and commitment.

Benefits indicatively include:

- Private health and life insurance
- Airline tickets for employees and members of their family
- Special prices and discounts through an extensive network of partners
- Performance bonuses
- Tablet, laptop and mobile phone
- Meal vouchers
- Provision of interest-free loans
- Annual general preventive health check-ups
- Pension plan
- Company car
- Transportation for employees working at the Group's headquarters

The above benefits are offered to both permanent and temporary employees, full-time and part-time, based on a number of criteria such as the sector of employment, the nature of the work and the level of employee's position. At the same time, the Group has established a variable remuneration system, which is determined based on employee performance criteria and the Group's financial results.

GRI 402-1

The Group follows what is provided by the legislation, regarding the minimum notice periods of employees, in matters of significant operational changes that may arise.

GRI 201-3

The Group has established both defined benefit and defined contribution programs. Typically, defined benefit programs specify a number of benefits that the employee will receive upon retirement, usually depending on factors such as age, years of service and compensation. The obligation recognized in the statement of financial position concerning defined benefit retirement programs is the current value of the defined benefit obligation as of the date of the preparation of the Statement of Financial Position, minus the fair value of the plan assets (if any).

The defined benefit obligation is calculated annually by independent actuaries based on the featured credit method. The current value of defined benefit obligations is determined by discounting the expected future cash outflows (using the interest rate of the Iboxx AA Corporate Overall 10+ EUR indices of European Bonds), which are expressed in the currency in which the benefits will be paid and have terms that correspond to the terms of the related retirement obligation. Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognized fully in the statement of other comprehensive income and subsequently in the retained earnings.

Scholarships

The Group implements initiatives aimed at empowering the new generation, through professional training and rehabilitation.

Scholarship Program for pilots

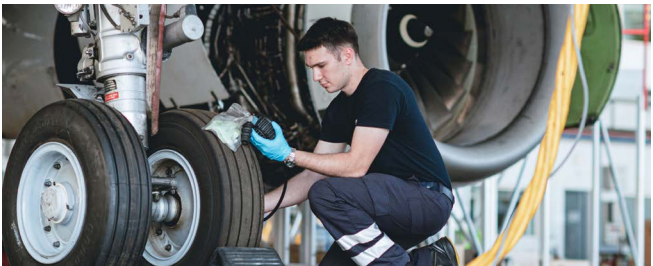
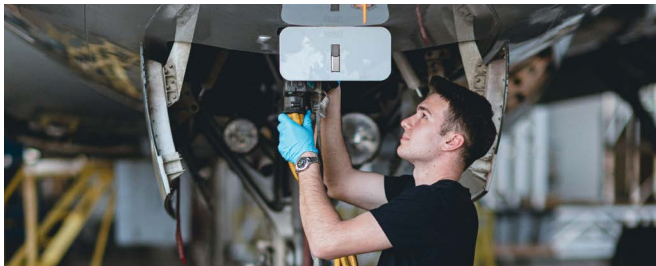
AEGEAN offers the opportunity to young men and women to obtain a professional pilot license, paving the way for their careers as future aircraft captains in AEGEAN and Olympic Air fleets.

The training has a duration of 17 to 19 months and AEGEAN covers a significant part of the tuition fees, as part of its effort to offer young people who love aviation the chance to make their professional dreams come true. The program encompasses theoretical and flight training in aircraft and flight simulators. In addition, AEGEAN, staying true to its commitment to providing development opportunities to its people, offered its employees the opportunity to participate in the Scholarship Program for Pilots.

The program started in 2018 with 117 fellows, while the second cycle of the three-year program for 120 fellows (40 fellows per year) started in 2022. Since the first cycle of 2018, 88 pilots have already joined the Group.

Scholarship program for aircraft engineers

AEGEAN, following the successful pilot scholarship program, has designed a scholarship program for aircraft engineers, so as to provide the opportunity to young people to obtain a Category B1.1 professional license (Part-66 Aircraft Maintenance License). The program has a duration of 24 months and is carried out in collaboration with the internationally recognized and certified Olympic Air's aircraft engineer school (Olympic Air Maintenance Training Organization) while it contributes to creating the necessary conditions for the development of the sector in Greece by investing in human resources and their technical training. AEGEAN covers a significant part of the training costs, while also ensures that the scholarship recipients start their professional careers, as they begin their professional activities at the Company's Technical Base as members of its workforce. Since the program's launch in October 2022, until October 2023, the number of Basic Training scholarship recipients reached 51.



OTHER ACTIVITIES FOR AEGEAN’S EMPLOYEES

Sport Activities

AEGEAN organizes sports activities and encourages employee participation with the goal of enhancing teamwork, solidarity and fair play. Specifically, it offers:

- AEGEAN Football Club
- AEGEAN Ski & Snowboard Team
- AEGEAN Cycling Team
- AEGEAN Running Team

In 2023

AROUND 1.000

EMPLOYEES PARTICIPATED IN SPORTS ACTIVITIES
WITH THE AEGEAN TEAM

Blood Donation Initiatives

The Human Resources Department organizes voluntary blood donations every 6 months, which support the Blood Bank the Group maintains in collaboration with the Children's Hospital Agia Sofia. In 2023, the highest number of blood donors was recorded in a single volunteer event, collecting 83 units of blood. In 2023, 26 units were provided to employees or their relatives in need.

Kids Christmas Party

With a focus on work-life balance, AEGEAN aims to provide enjoyable experiences that connect employees with their families. In 2023, a children's Christmas party was held for employees' children up to 11 years old. The party included theatrical interactive performances, creative workshops and many games for all ages.

“Morphoses”

Supporting working parents and understanding the demands of modern reality in their daily lives, the Group, in collaboration with the educational platform Morphoses, offered 32 children aged 6 to 17, the opportunity to develop important skills such as critical thinking, communication, empathy and more through a fun online learning experience. By participating in group and interactive activities, children and teenagers had the chance to enhance significant abilities, aiming to acquire the necessary tools for the future.

New Uniforms

In 2023, AEGEAN completed its rebranding era with the launch of new uniforms for pilots, crew members and ground staff. The new uniforms, apart from combining tradition with modern design, emphasize diversity and inclusion, increasing clothing options and consequently improving employees' daily life.

INTERNAL COMMUNICATIONS FRAMEWORK

AEGEAN values constructive communication that promotes open dialogue, an exchange of views and meaningful discourse, while also strengthening its corporate culture.

The additional internal communication channels are:

- **Town halls**
to disseminate the strategy and goals from senior and top Management to all AEGEAN executives.
- **Regular meetings**
with separate departments and divisions to review the strategic goals and results of each team.
- **“Whistleblowing” reporting mechanism**
for the anonymous submission of complaints or concerns (as defined in the relevant Complaints Policy), via a special email address and contact form.
- **Interdepartmental projects**
which foster collaboration between different departments and divisions.

Table 16

GRI 401-1⁷

Human Resources Indexes	<30 years old			30-50 years old			>50 years old			Total
	Men	Women	Subtotal	Men	Women	Subtotal	Men	Women	Subtotal	
2023										
New hires and employee turnover										
Number of employees (31.07.2023)	331	947	1.278	872	1.024	1.896	251	66	317	3.491
AEGEAN Group										
Number of new employee hires	244	792	1.036	112	188	300	22	0	22	1.358
Ratio of new employee hires	73,7 %	83,6 %	81,1 %	12,8 %	18,4 %	15,8 %	8,8 %	0,0 %	6,9 %	38,9 %
Number of employee turnover	112	610	722	68	220	288	14	4	18	1.028
Ratio of employee turnover	33,8 %	64,4 %	56,5 %	7,8 %	21,5 %	15,2 %	5,6 %	6,1 %	5,7 %	29,4 %
2022										
New hires and employee turnover										
Number of employees (31.07.2022)	234	787	1.021	818	961	1.779	221	54	275	3.075
AEGEAN Group										
Number of new employee hires	191	534	725	102	164	266	6	4	10	1.001
Ratio of new employee hires	81,6 %	67,9 %	71 %	12,5 %	17,1 %	15 %	2,7 %	7,4 %	3,6 %	32,6 %
Number of employee turnover	77	495	572	81	210	291	17	4	21	884
Ratio of employee turnover	32,9 %	62,9 %	56 %	9,9 %	21,9 %	16,4 %	7,7 %	7,4%	7,6 %	28,7 %
2021										
New hires and employee turnover										
Number of employees (31.07.2021)	167	518	685	792	957	1.749	197	50	247	2.681
AEGEAN Group										
Number of new employee hires	46	202	248	36	67	103	8	1	9	360
Ratio of new employee hires	27,5 %	39 %	36,2 %	4,5 %	7 %	5,9 %	4,1 %	2 %	3,6 %	13,4 %
Number of employee turnover	37	273	310	49	170	219	16	3	19	548
Ratio of employee turnover	22,2 %	52,7 %	45,3 %	6,2 %	17,8 %	12,5 %	8,1 %	6 %	7,7 %	20,4 %

⁷The number of employees was calculated on 31.07 of the respective year.

Table 17

GRI 401-3

Maternity leave / Special maternity protection leave

2023	Total	Women	Men	Other	Not disclosed
Employees that were entitled to parental leave	99	54	45	0	0
Employees that took parental leave	99	54	45	0	0
Employees that returned to work after parental leave ended	110	71	39	0	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	105	66	39	0	0
Employees due to return to work after taking parental leave	110	71	39	0	0
Return to work rate (%)	100 %	100 %	0,0 %	0,0 %	0,0 %
Retention rate (%)	Not available	Not available	Not available	Not available	Not available

Table 18

GRI 404-1, ATHEX ESG C-S5 metric

Average training hours per employee

	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Average training hours per year per employee	50,88	25,58	39,97	15,93	35,79	30,43
Top Management	56,89	54,22	16,80	0	21,12	0
Middle Management	76,71	49,78	30,29	29,40	17,63	5,67
Employees	49,52	24,95	40,71	15,62	36,99	31,17

OCCUPATIONAL HEALTH AND SAFETY

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7



MATERIAL TOPIC

Impacts	Actual
Positive (People)	Through the implementation of a certified occupational health and safety management system, as well as employee training and awareness actions and the promotion of a safe and healthy work environment.
	Through the continuous improvement of established procedures and practices for monitoring health and safety performance and managing incident reports.
Negative (People)	Despite the implemented preventive measures, there are recorded workplace accidents.

Health and Safety Policy reflects AEGEAN's commitment in this direction, as it serves as the cornerstone for the establishment of the Health and Safety Management System across all its activities. The investigation of incident reports and near-misses, along with the implementation of internal audits, contributes to the effective control of occupational risks, as well as to achieving improvements in overall health and safety performance at work.

The Group adopts the principle of prevention in all its activities, with the primary goal of creating a safe work environment. With the nullification of accidents and the elimination of factors that may lead to illness in the workplace as fundamental objectives, the Group follows a systematic approach to health and safety issues.

AEGEAN implements a comprehensive Occupational Health and Safety Management System in all its activities, certified in accordance with the international standard ISO 45001:2018.



This System takes a holistic approach to the management of employee and partner health and safety issues – including third-party collaborators working at or visiting our facilities – and encompasses procedures and actions, such as:

- Continual Improvement.
- Hazard identification and risk management processes.
- Incident investigation and systematic monitoring of indexes.
- Use of protective equipment, especially in aircraft maintenance areas.
- Regular checks and systematic inspections of processes and procedures.
- Organization and training of Emergency Response Teams.
- Specialized Health & Safety training and awareness programs.

The Group acts beyond the compliance with the current legislative requirements pertaining its business activities, adopting best practices and striving to continuously monitor and improve its performance, while also training its employees and organizing awareness-raising campaigns.

The Group, with the commitment to its Health and Safety Policy, places particular emphasis on the consultation and participation of employees in activities related to health and safety issues, as well as encouraging a culture where every employee has the right to report any concerns regarding health and safety in the workplace (i.e., near misses) without any repercussions on their job.

Focusing on the health of its employees, starting in 2023, the Group provides all its employees, in collaboration with an insurance company, a free annual general preventive check-up. The annual preventive check-up offers employees a variety of examination packages.



Employee training and development

Cultivating a workplace culture with a focus on safety is a primary goal of the training programs implemented. The training program begins with an introductory briefing for new hires regarding the basic issues of Occupational Health and Safety.

This is followed by a mandatory training of educational material on a modern distance-learning platform, with detailed information on the implemented Management System. In addition, employees receive further individual and specialized training depending on their job responsibilities and relevant hazards.

Training programs aim to promote a culture of safety and involve all employees in the creation and maintenance of a safe and healthy work environment. This is achieved through continuous vigilance and participation of employees, by identifying any unsafe behaviors or working conditions, as well as in communicating any associated risks.

In addition to the training programs on Health and Safety, in 2023, the First Aid Team attended the Basic First Aid and Cardiopulmonary Resuscitation Training Program of the Red Cross.

The Group implements an Incident Reporting System through which employees can communicate information regarding incidents, hazardous conditions, or proposals for improvement. Communication can be made either by name or anonymously, using an electronic form or directly through contact with the Health and Safety department.

The investigation of workplace accidents, incident reports and near misses, as well as the systematic monitoring of factors in the work environment, such as exposure to dust and water suitability checks, contribute to the effective control of all occupational hazards.

A regular newsletter is sent to all employees to inform and raise awareness on health issues (i.e., seasonal flu).

As part of “Pink October,” a month dedicated to the prevention of Breast Cancer, AEGEAN organized an informational seminar in collaboration with the non-profit Scientific Breastfeeding Company – Healing – Support (E.M.E.I.S.).

2023

2.236

TRAINING
HOURS

1.118

EMPLOYEES
TRAINED

IN OCCUPATIONAL HEALTH AND SAFETY ISSUES

Monitoring the Health and Safety System

The valuable information received from the employees and the assessment of internal and external audits all contribute to the formulation of the Health and Safety indexes. These indexes are monitored daily with the help of Business Intelligence tools to identify trends as they occur and plan actions when and where necessary. At the same time, these tools also monitor the effectiveness of the measures that are already in place. Health and Safety issues are the subject of discussion at regular meetings held at the Group's management level. Specifically, an annual review of the Health and Safety System is conducted by the Management and relevant topics are also presented at operational safety meetings, which occur on a quarterly, semi-annual and annual basis.

Additionally, both the Group and its partners have a written risk assessment study to identify hazards and implement the necessary protective measures, in accordance with applicable legislative requirements and obligations of companies, to safeguard Health and Safety in the workplace.

Partners' Health and Safety

Due to the wide range of activities, the Group cooperates with an extensive network of external partners. Some of these partners provide services on a permanent basis, via the physical presence of their employees within the Group's facilities. A fundamental requirement for selecting these specific contractors is that they must have a certified Health and Safety management system according to ISO 45001:2018. In 2023, one workplace accident involving a partner working at AEGEAN's facilities was recorded. Additionally, there were no incidents of non-compliance with the requirements related to the ISO 45001:2018 certification.

Health and Safety Indexes

As part of the System's operation, performance monitoring indicators have been developed on related issues. These identify aspects in need of improvement and interventions, while also demonstrating the effectiveness of already implemented practices and measures.

Risks associated with workplace accidents have been identified in the risk assessment study for each job position and are continuously reviewed based on the applied risk management procedures. Additionally, an investigation is conducted for all work-related accidents, which includes analyzing the factors that caused them and suggesting measures for improvement.

In 2023, no significant injuries were recorded.

Table 19

GRI 403-8

Health and Safety Indexes ⁸	2023	2022	2021
Employees and workers who are not employees but whose work and/or workplace is controlled by the Group			
Total number	3.242	2.781	2.534
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the Group, who are covered by a health and safety system, that has been internally audited and certified by an external party ⁸			
Number	3.131	2.684	2.516
Percentage	96,58%	96,51 %	99,29 %

⁸ The number and percentage of employees and workers who are not employees, for the health and safety indicators were calculated on 31.12 of the respective year.
Workers who are not employees are not covered by the Group's Health and Safety System

Table 20

GRI 403-9

Work-related injuries⁹

	2023	2022	2021
Employees			
Number of work hours	6.817.720	5.915.360	5.112.992
Number of fatalities as a result of work-related injuries	0	0	0
Rate of fatalities as a result of work-related injuries	0,0 %	0,0 %	0,0 %
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0,0 %	0,0 %	0,0 %
Number of recordable work-related injuries	42	34	17
Rate of recordable work-related injuries (IR)	6,16 %	5,75 %	3,32 %
Workers who are not employees			
Number of work hours	186.662	130.750	Not available
Number of fatalities as a result of work-related injuries	0	0	Not available
Rate of fatalities as a result of work-related injuries	0,0 %	0,0 %	Not available
Number of high-consequence work-related injuries (excluding fatalities)	0	0	Not available
Rate of high-consequence work-related injuries (excluding fatalities)	0,0 %	0,0 %	Not available
Number of recordable work-related injuries ¹⁰	1	1	Not available
Rate of recordable work-related injuries (IR)	5,36 %	7,65 %	Not available

⁹ Indicators are calculated per 1,000,000 hours of work ([total number of recorded work-related injuries or number of workdays lost due to work accidents / total number of hours worked by all employees per year] x 1,000,000).

¹⁰ Recordable work-related injuries for the years 2023, 2022 refer to fall of fragments from the ceiling and slipping respectively.

Table 21

GRI 403-10

Work-related illnesses

	2023	2022	2021
Employees			
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of recordable work-related ill health ¹¹	Not available	Not available	Not available
Workers who are not employees			
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of recordable work-related ill health	Not available	Not available	Not available

¹¹ The Group does not record illnesses related to the workplace.



5. Environmental Responsibility

AEGEAN's focus on environmental protection is the driving force for its responsible operation, aiming to the reduction of its environmental footprint.



AEGEAN cares for the protection of the environment and through its business operation aims to increase its energy savings, reduce emissions and minimize the use of natural resources, thus decreasing its environmental footprint.

An Environmental Management System is implemented and certified in accordance with ISO 14001:2015, covering all Group activities in total.

All employees receive environmental training, in addition to regular updates on global trends and the Company's environmental performance.

1.952

TRAINING HOURS

**ON ENVIRONMENTAL
ISSUES**



CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

GRI 3-3, GRI 302-1, GRI 302-2, GRI 302-3, ATHEX ESG A-E2, SS-E1 metrics



MATERIAL TOPIC

Impacts	Actual
Positive (Environment)	Implementing corporate policies which contribute to address climate change and reduce greenhouse gas emissions, investments for aircraft and engines renewal, use of sustainable aviation fuels (SAF) and energy upgrading of building facilities.
Negative (Environment)	Through greenhouse gas emissions resulting from operational activities across the entire Company value chain.
Impacts	Potential
Positive (Environment)	Investments targeting to the energy upgrade of the new Aircraft Maintenance Base and the Training Center building facilities.
Negative (Environment)	<div>Potential establishment and implementation of additional regulations in one or more countries where the Company operates, leading to increased compliance costs and inefficient management of emissions.</div> <div>Through challenges in the supply chain that may contribute to inefficient emissions management.</div>





As part of the collective effort of the aviation sector to reduce emissions, AEGEAN has set specific priorities for reducing emissions through the following pillars:



Fleet renewal with new technology aircraft

As part of AEGEAN’s consistent strategy of fleet modernization and following new deliveries of A320neo family aircraft with Pratt & Whitney GTF engines, the Company delivered 9 new A320neo family aircraft in 2023, raising the total number of A320neo family aircraft delivered to 28, since the end of 2019.

AEGEAN expanded its Airbus A320neo family aircraft orders from 46 to 50 aircraft by exercising the option for three aircraft, whilst securing another aircraft from a lessor.



The renewal of the aircraft fleet with new technology engines is expected to be completed by 2028. Pratt & Whitney’s new GTF engines, which equip the A320neo family aircraft, contribute to:

COMPARED TO THE PREVIOUS GENERATION AIRBUS AIRCRAFT

16% REDUCTION
PER FLIGHT
OF FUEL CONSUMPTION

19-23% LESS
CO₂ EMISSIONS
PER PASSENGER SEAT

REDUCTION
OF THE NOISE FOOTPRINT (UP TO 50%)

The Company closely monitors medium- to long-term technological developments and continuously evaluates how they could be integrated into its business processes. Such developments concern next generation aircraft, which will make use of more environmentally friendly fuels, such as hydrogen and/or electricity and even more future-proof sustainable aviation fuels of new technology, such as synthetic fuels (also referred to as “e-fuels”).

Sustainable Aviation Fuels, Low Carbon Aviation Fuels and Synthetic Fuels

AEGEAN acts timely and decisively against the challenges of the new era in the Aviation industry by continuing the cooperation with the entire value chain, in order to promote and broaden the use of Sustainable Aviation Fuel (SAF) in Greece and abroad over the coming years.



HEFA-type SAF are produced by 100% renewable waste and residual raw materials, such as used cooking oils and animal fats and result up to 80% reduction in CO₂ emissions compared to conventional aviation fuels.

In 2023, AEGEAN continued its cooperation with HelleniQ Energy, by expanding the use of SAF on its flights, while also doubling the total amount of Sustainable Aviation Fuels used on flights departing from its base at Thessaloniki. Moreover, AEGEAN secured the supply of Sustainable Aviation Fuel for its flights from Arlanda Airport in Stockholm, Sweden, as well as from Oslo Airport, Norway and continues to expand this program with similar partnerships to other major European airports.

In 2023, the Company through its partnership with Airbus, started to refuel with SAF all its delivery flights from Toulouse, France, or Hamburg, Germany for the new A320neo family aircraft. The above practice demonstrates AEGEAN's actual and timely preparation for the upcoming ReFuel EU Regulations, such as the introduction of SAF and the Fuel Tankering process.

Emissions Trading and Offsetting Systems

AEGEAN participates in the European Emission Trading System (EU ETS), the Swiss Emission Trading System (CH ETS), as well as the UK Emission Trading System (UK ETS). Since 2019, as required, carbon dioxide emissions of the fleet are additionally submitted to the competent authorities (Civil Aviation Authority) under the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation).

Business process optimization

The Company continues to implement Route Optimization procedures, as well as fuel saving practices, especially during landing and take-off, which are associated with significant fuel consumption.

Great emphasis is also given to the proper design of the flight network to achieve the best possible flight consistency (On-time performance), which is related, among others, to the reduction of the emissions. Part of the effort to save fuel, a significant factor is the systematic monitoring of aircraft weight, as well as the introduction of new maintenance practices. To optimize the above, AEGEAN relies on the extensive use of digital tools that can assist in better operational exploitation. Significant benefits are expected from air traffic control optimization programs currently in development by EUROCONTROL, such as the SESAR program.

“Fit for 55” – EU legislative action package for the aviation emissions reduction

AEGEAN monitors the issues and upcoming changes resulting from the implementation of the “Fit for 55” policy measures. 'Fit for 55' package revises the Union legislation on climate, energy and transport and aligns existing law with the EU’s targets for 2030 and 2050.

The key measures are:

- Participation in the ReFuel EU Aviation initiative, aiming at enhancing the use of Sustainable Aviation Fuels (SAF) within the European Union (from 2% in 2025 to 70% by 2050).
- Review of the EU Emissions Trading System, EU ETS (Emission Trading System), aiming at:
 - a) limiting the allocation of free allowances in the aviation sector,
 - b) maintaining the application of the ETS only on flights within the European Economic Area (EEA).
- Implementing a monitoring system for other, non-GHG pollutants.

Energy Consumption and Emissions

AEGEAN continuously seeks measures to reduce its energy consumption. In 2023, the the Company's energy audit of its building and facilities was completed and the resulting proposals for improving energy efficiency are under evaluation.

Also, in 2023, AEGEAN established:

- the first Aircraft Maintenance Services Center,
- the first Flight Simulator and Crew Training Center in Greece.

This investment has significant environmental character. Specifically, it includes the energy upgrade of the facilities by installing 35.000 m² of photovoltaic panels on the rooftops of the buildings, with a capacity of 3 MWh, aiming to cover their energy needs and to create one of the first "green" aircraft maintenance hangars in Europe.

The Group analyzes its performance by applying performance measurement indicators that are internationally used in the aviation sector.

In 2023, the Group proceeded with a dynamic expansion of its flight operations, with:

204.894
FLIGHT HOURS

9 NEW AIRCRAFT DELIVERIES
A TOTAL OF 28 SINCE THE END OF 2019

18% MORE
COMPARED TO 2022

Fleet renewal contributes to efficient management of energy consumption and gas emissions despite the significant increase of the Group's flights in the post-COVID era.

For the calculation of certain indicators, the following data are additionally used:

Table 22

	Unit	2023	2022	2021
Total Revenues	€mil.	1.693	1.337	675
Kilometer Passengers	RPK ('000)	16.980.488	13.358.889	7.094.586

Aegean Airlines S.A. and Olympic Air participate in the EU-ETS, CH-ETS, UK-ETS and CORSIA. The CO₂ emissions due to the flying activity of each air carrier are checked annually by independent verifiers.

Aegean Airlines S.A. submits reports and independently verifies annual greenhouse gas emissions in accordance with the national climate law 4396/22. The emission factors (i.e. for diesel, natural gas, etc.) are formulated according to the National Census Report of Greece for greenhouse gases and other gases for the years 1990-2020 (NIR). Aviation Emission Factors for non-CO₂ gases are formulated in accordance with the IPCC methodology/guidelines.



Table 23

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-6, GRI 305-7, ATHEX ESG C-E1, C-E2, SS-E2 metrics)^{1,2}

Energy Consumption and Emissions within the Organization from non-renewable sources - Scope 1

	Unit ³	2023	2022	2021
Energy Consumption from Aircraft Fleet				
Fuel consumption – all flights	t	422.396	358.868	231.759
Fuel consumption – passenger flights	t	419.235	355.679	230.035
Fuel Efficiency - Revenue Passenger Kilo-meters (RPK)	kg/100 RPK	2,47	2,66	3,24
Energy from aircraft fleet fuel – All Flights	TJ	18.501	15.718	10.151
		5.139.157	4.366.231	2.819.735
Carbon dioxide emissions – all flights ⁴	t CO ₂	1.329.371	1.130.232	730.042
Carbon dioxide emissions – passenger flights ⁴	t CO ₂	1.320.592	1.120.186	724.611
Other emissions⁵				
Nitrogen oxide (NOx)	t	4.532	3.845	2.487
Carbon monoxide emissions (CO)	t	2.671	2.264	1.527
Sulfur oxide emissions (SOx)	t	Not available	Not available	Not available
Sulfur dioxide emissions (SO ₂)	t	419	356	230
Nitrogen Oxide Emissions (N ₂ O)	t	36,1	30,6	19,8
'Persistent organic pollutants (POPs)	t	Not available	Not available	Not available
Volatile organic compounds emissions (VOCs)	t	Not available	Not available	Not available
Hazardous Air Pollutants (HAP)	t	Not available	Not available	Not available
Particulate matter emissions (PM)	t	Not available	Not available	Not available

¹ The total energy consumption includes the fuel consumption of the aircraft fleet, the car fleet, the consumption of electrical energy, as well as the consumption of natural gas in the Group's building facilities. The increase is mainly due to the increased flight operations of the Group compared to 2022.

² The base year selected for the calculation of the data was 2019.

³ t - tons, TJ - TeraJoule, Mwh - MegaWatt Hour

⁴ The consumption of SAF has been included in the calculations.

⁵ Data for Other Emissions is calculated based on the IPCC Guidelines – Tier 1 Methodology and refer to the total number of passenger flights operated by the Group, excluding the flights of Anima Wings.

Table 23

Energy Consumption and Emissions within the Organization from non-renewable sources - Scope 1 (continued)

	Unit	2023	2022	2021
Buildings' Energy Consumption ⁶				
Natural Gas	TJ	4.820	7.118	6.308
	MWh	1.339	1.977	1.752
CNG	TJ	Not applicable	Not applicable	Not applicable
LNG	TJ	Not applicable	Not applicable	Not applicable
LPG	TJ	Not applicable	Not applicable	Not applicable
Heating oil	TJ	Not applicable	Not applicable	Not applicable
Energy Consumption by the Vehicle Fleet				
Diesel	TJ	8.130	6.620	5.450
Petrol	TJ	3.680	3.240	3.020
Energy from vehicle fuel consumption	MWh	3.279,2	2.738,2	2.351,2

⁶ No coolant was used in the buildings.

Table 24

Direct Emissions (Scope 1)⁷

	Unit	2023	2022	2021
Carbon Dioxide Emissions (CO ₂)	t CO ₂ e	1.330.531	1.131.387	731.046
Methane Emissions (CH ₄)	t CO ₂ e	Not available	Not available	Not available
Nitrous Oxide Emissions (N ₂ O)	t CO ₂ e	10.744	9.115	5.895
HFCs	t CO ₂ e	Not available	Not available	Not available
PFCs	t CO ₂ e	Not available	Not available	Not available
SF ₆	t CO ₂ e	Not available	Not available	Not available
Other	t CO ₂ e	Not available	Not available	Not available
Biogenic emissions CO ₂	t CO ₂ e	Not available	Not available	Not available
Total GHG emissions	t CO₂e	1.341.275	1.140.502	736.941

Table 25

Emission intensity

	Unit	2023	2022	2021
Emission intensity from the aircraft fleet - Passenger kilometers⁷				
Carbon dioxide emission intensity - Passenger kilometers	kg CO ₂ e/100 RPK	7,78	8,39	10,21
Other Emission from the aircraft fleet - Passenger kilometers⁷				
Nitrogen oxide (NOx) emission intensity - Passenger kilometers	g NOx/100 RPK	27	29	35
Carbon monoxide (CO) emission intensity - Revenue Passenger Kilometers ⁸	g CO/100 RPK	16	17,3	21,5
Sulfur dioxide (SO ₂) emission intensity - Revenue Passenger Kilometers	g SO ₂ /100 RPK	2,5	2,7	3,2
Nitrous oxide (N ₂ O) emission intensity - Revenue Passenger Kilometers	g N ₂ O/100 RPK	0,21	0,23	0,28

⁷ They refer to the Group's passenger flights..

⁸ Group's passenger flights are included, except for Anima Wings, as the relevant calculation was not technically feasible.

Table 26

Energy consumption within the organization from renewable energy sources - Scope 1

	Unit	2023	2022	2021
Biogas	TJ	Not applicable	Not applicable	Not applicable
Biodiesel	TJ	Not applicable	Not applicable	Not applicable
Wood pellets	TJ	Not applicable	Not applicable	Not applicable
Biomass	TJ	Not applicable	Not applicable	Not applicable
Geothermal	TJ	Not applicable	Not applicable	Not applicable
Hydro	TJ	Not applicable	Not applicable	Not applicable
Wind	TJ	Not applicable	Not applicable	Not applicable
Solar	TJ	Not applicable	Not applicable	Not applicable
Heating purchased and consumed	TJ	Not applicable	Not applicable	Not applicable
Cooling purchased and consumed	TJ	Not applicable	Not applicable	Not applicable
Steam purchased and consumed	TJ	Not applicable	Not applicable	Not applicable

Table 27

Total Emissions Intensity - (Scope 1)⁹

	Unit	2023	2022	2021
Energy Intensity (Scope 1)	t CO ₂ e/TJ	72,38	72,41	72,40
	t CO ₂ e/€ mil.	786	846	1.083

⁹ They refer to the aircraft fleet, the vehicle fleet, as well as the Group's building facilities.

Table 28

Electricity Consumption and Emissions of Building Facilities - Scope 2¹⁰

	Unit	2023	2022	2021
Electricity purchased and consumed	TJ	13.024	14.394	12.995
	MWh	3.618	3.998	3.610
Indirect GHG emissions - (location-based)	t CO ₂ e	1.986	2.195	1.982
Indirect GHG emissions - (market-based)	t CO ₂ e	Not applicable	Not applicable	Not applicable
Emissions intensity				
Energy intensity - (location-based)	t CO ₂ e/m ²	0,066	0,073	0,066
	t CO ₂ e/€ mil.	1,173	1,6419	2,937
Energy intensity - (market-based)	t CO ₂ e/€ mil.	Not applicable	Not applicable	Not applicable

Table 29

Energy Consumption and Emissions - Scope 3

	Unit	2023	2022	2021
Total energy consumption outside the organization	TJ	Not available	Not available	Not available
Other indirect GHG emissions (Scope 3)	t CO ₂ e	Not available	Not available	Not available
Biogenic CO ₂ emissions (Scope 3)	t CO ₂ e	Not available	Not available	Not available

¹⁰ The Group does not separate CH₄, HFCs, PFCs, SF₆, NF₃ gases.

Table 30

Total Energy Consumption and Emissions of the Organization (Scope 1, 2)

	Unit	2023	2022	2021
Total Energy Consumption	TJ	18.530,6	15.749,8	10.178,8
	MWh	5.147.393	4.374.945	2.827.448
Total Energy Consumption – Revenue Passenger Kilometers ¹¹	MJ/RPK	1.091,3	1.179,0	1.434,7
Total Emissions: Scope 1 & Scope 2 (location-based)	t CO ₂ e	1.332.517	1.133.582	733.028
Total Emissions: Scope 1 & Scope 2 (market-based)	t CO ₂ e	Not applicable	Not applicable	Not applicable
Fuel Consumption	%	99,93	99,91	99,87
Electricity consumption	%	0,07	0,09	0,13
Total amount of energy produced	MWh	0	0	0
Total amount of energy produced from renewable sources	MWh	0	0	0
Total amount of energy produced from non-renewable sources	MWh	0	0	0
Energy consumed from renewable sources	%	0	0	0
Energy consumed from non-renewable sources	%	100	100	100
Emissions Intensity (Scope 1, 2)				
Energy efficiency	MWh/€ mil.	3,04	3,27	4,19

¹¹ Aircraft fuel, electricity, natural gas, vehicle fuel are included.



RESPONSIBLE WASTE MANAGEMENT

MATERIAL TOPIC

GRI 3-3, GRI 306-1, GRI 306-2

Impacts	Actual
Positive (Environment)	Through the proper management of hazardous and non-hazardous waste to mitigate environmental risks and through the implementation of a recycling system in cooperation with Athens International Airport.
	Through initiatives for reuse of potentially useful materials (upcycling) and the management, recycling and recovery of electronic equipment materials.
	Integrating sustainable waste management practices which contribute to reduced use of non-renewable resources.
Negative (Environment)	Production and disposal of waste to landfills thus, not contributing to materials circularity.

Impacts	Potential
Positive (Environment)	Through the potential expansion of recycling and reuse programs.
Negative (Environment)	Risk of increased waste due to increased Company activities.

AEGEAN recognizes the circular economy as the new European and global economic model, essential for enhancing resource productivity, reduce dependency on non-renewables and critical raw materials as well as saving costs.

The Company aligns itself with the regulations and guidelines of all the airports where it operates, beyond its full compliance with legislation. AEGEAN has designed and implemented a Waste Management System, which includes the separation of waste by stream and ensures their direction towards recycling, reuse, or other recovery methods by Athens International Airport.

The categories of waste produced, include municipal solid waste from administrative services and non-hazardous and hazardous industrial waste originated from the aircraft maintenance bases. A significant percentage of the Company's total waste arises from its in-flight service.

The recycling points installed at the offices and kitchens of the Company, are equipped accordingly for employees to separate recyclable waste (i.e., paper, glass, aluminum, plastics and organic waste), thus to further enhance recycling within the Company.

In 2023, the recycling program within the office premises as well as the technical maintenance area, was revised and redesigned. Indicatively, for the technical maintenance area, new industrial type bins and recycling systems and new markings were added.

Additionally, in 2023, special bins for the recycling of cigarette butts in the Company's outdoor premises were also installed.

At the same time, the Company's Technical Bases are equipped with industrial-type bins for the collection of hazardous and non-hazardous waste such as sprays and contaminated absorbent materials (i.e., gloves and cloths, metals, adhesives, etc.). For their temporary storage, specially designed containers have been installed (i.e., compactors, skips, open-top containers, barrels).

Regarding the waste generated from in-flight service, the process of redesigning the product offering, as well as the packaging, began in 2022. The Company has adopted a new approach regarding the products and materials used for the in-flight service, where quality and environmental criteria are considered equally.

As of October 2022, upon the legislation for the elimination of single-use plastics, AEGEAN replaced plastic cutlery sets used in serving economy class meals (on international flights), with cutlery made of bamboo. Since July 2023, the onboard recycling program has been reactivated.

Proper hazardous waste management

During aircraft maintenance at AEGEAN's technical bases, materials of specific specifications (i.e., petroleum mixtures, waste lubricating oils, paints, etc.), as defined by the respective aircraft manufacturer, are used. As a result, a small amount of hazardous waste is produced, which is collected in suitably designed containers for waste lubricating oils and petroleum residues, respectively and is temporarily stored in a specially designated area to be handed over to licensed entities that will ensure their responsible and legal management.

Electronic and electrical equipment recycling

AEGEAN implements a collection and management process for Waste Electrical and Electronic Equipment (WEEE). In 2023, 17.7 tons of WEEE were collected and handed over to a licensed entity for responsible management. The equipment included mostly old monitors, computers, mobile phones, printer cartridges and other items that were replaced.

AEGEAN ensures the proper management of obsolete equipment in order to minimize leakage of hazardous substances into the environment and recover precious metals and materials.

Upcycling

AEGEAN implements material reuse programs (upcycling), extending the lifecycle of the materials used in its operations.

Since 2022, worn carpets, seat leathers and seat belts from aircraft, have been utilized, contributing to the creation of new products such as children's toys, bags, wallets and other accessories, as well as raising environmental awareness among passengers and employees.

In 2023, 1,041 kg of old uniforms were collected at specially designated assembly points, which will be used for upcycling purposes.

Table 31

GRI 306-3, GRI 2-4

Waste produced ¹²	Unit	2023	2022	2021
Hazardous waste				
Total	t	59,37 ¹³	35,31 ¹⁴	49,02
Non-Hazardous waste				
Paper	t	62,53	62,95	21,49
Plastic	t	6,34	8,73	2,34
Organic	t	11,54	2,85	0
Wood	t	15,08	6,47	3,17
Metal	t	3,47	3,63	0,63
Glass	t	4,74	0,12	0,1
TetraPak	t	0,33	0,05	0
Aluminum	t	0,55	3,79	0,04
Urban waste ¹⁵	t	846,91	706,344	441,48
Total	t	951,49 ¹⁶	794,93 ¹⁷	469,25
Total hazardous and non-hazardous waste	t	1.010,86	830,24	518,27

Table 32

	2023	%	2022	%	2021	%
Waste to be recovered	880,27		729,34		429,78	
Hazardous waste	59,13	6,72 %	35,24	0,05 %	49,00	11,40 %
Non-hazardous waste	821,14	93,28 %	694,10	0,95 %	380,78	88,60 %
Waste not to be recovered	130,60		100,91		88,49	
Hazardous waste	0,24	0,18 %	0,07	0,07 %	0,02	0,02 %
Non-hazardous waste	130,36	99,82 %	100,84	99,93 %	88,47	99,98 %

¹² Recalculation of waste quantities due to the addition of other Group facilities.

¹³ The total amount of hazardous waste for 2023 is 59.37 t and not 29.06 t, as recorded in the Non-Financial Statement 2023, because the Non-Financial Statement 2023 did not consider the hazardous materials (hazardous materials & e-waste) that were collected from building B56 and the recycling of electronic devices (e-waste) from the AEGEAN building in Kifisia.

¹⁴ The total amount of hazardous waste for 2022 is 35.31 t and not 29.75 t as recorded in the Non-Financial Statement 2022, due to an increase in the following categories of waste (which included: e-waste from Kifissia and hazardous materials from the Thessaloniki Technical Base): 1. Absorbents, filter materials, wiping cloths, waste blasting materials, etc. (EWC 15 02 02*, EWC 12 01 16*), 2. Absorbent materials, filter materials, wiping fabrics, waste blasting materials, etc. (EWC 15 02 02*, EWC 12 01 16*), 3. Packaging containing hazardous residues (EWC 15 01 10*) - Packaging containing residues of hazardous substances (EWC 15 01 10*).

¹⁵ A control is conducted on urban waste and if recyclable materials are included, waste is transferred for processing to a Sorting Center.

¹⁶ The total amount of non-hazardous waste for 2023 is 951.49 t and not 933.02 t, as recorded in the Non-Financial Statement 2023. This increase resulted from the addition of building B56 to the statistical recording.

¹⁷ The total amount of non-hazardous waste for 2022 is 794.93 t and not 808.94 t as recorded in the Non-Financial Statement 2022. The reduction in non-hazardous materials resulted from a re-evaluation of the Municipal Waste from the flights - In Flight Waste Management System together with Goldair Handling.

Table 33

GRI 306-4, GRI 306-5, ATHEX ESG A-E3 metric

	2023				2022				2021			
	Onsite	Offsite	Total	Percentage (%)	Onsite	Offsite	Total	Percentage (%)	Onsite	Offsite	Total	Percentage (%)
Waste diverted from disposal												
Hazardous Waste (t)												
Preparation for reuse	0	0	0	-	0	0	0	-	0	0	0	-
Recycling	0	59,13	59,13	100 %	0	35,24	35,24	100 %	0	49	49	100 %
Composting	0	0	0	-	0	0	0	-	0	0	0	-
Storage waste for recovery	0	0	0	-	0	0	0	-	0	0	0	-
Total	0	59,13	59,13	100 %	0	35,24	35,24	100 %	0	49	49	100 %
Non-hazardous waste (t)												
Preparation for reuse	0	0	0	-	0	0	0	-	0	0	0	-
Recycling	0	809,60	809,60	98,59 %	0	691,25	691,25	99,59 %	0	380,78	380,78	100 %
Composting	0	11,54	11,54	1,41 %	0	2,85	2,85	0,41 %	0	0	0	-
Storage waste for recovery	0	0	0	-	0	0	0	-	0	0	0	-
Total	0	821,14	821,14	100 %	0	694,10	694,10	100 %	0	380,78	380,78	100 %
Total hazardous and non-hazardous waste	0	880,27	880,27		0	729,34	729,34		0	429,78	429,78	

Table 34

GRI 306-4, GRI 306-5, ATHEX ESG A-E3 metric

	2023				2022				2021			
	Onsite	Offsite	Total	Percentage (%)	Onsite	Offsite	Total	Percentage (%)	Onsite	Offsite	Total	Percentage (%)
Waste directed to disposal ¹⁸												
Hazardous Waste (t)												
Landfilling	0	0	0	-	0	0	0	-	0	0	0	-
Incineration (with energy recovery)	0	0	0	-	0	0	0	-	0	0	0	-
Incineration (without energy recovery)	0	0	0	-	0	0	0	-	0	0	0	-
Storage waste for recovery	0	0,24	0,24	100 %	0	0,07	0,07	100 %	0	0,02	0,02	100 %
Total hazardous waste	0	0,24	0,24	-	0	0,07	0,07	-	0	0,02	0,02	-
Non-hazardous waste (t)												
Landfilling	0	130,36	130,36	100 %	0	100,84	100,84	100 %	0	88,47	88,47	100 %
Incineration (with energy recovery)	0	0	0	-	0	0	0	-	0	0	0	-
Incineration (without energy recovery)	0	0	0	-	0	0	0	-	0	0	0	-
Storage waste for recovery	0	0	0	-	0	0	0	-	0	0	0	-
Total non-hazardous waste	0	130,36	130,36		0	100,84	100,84		0	88,47	88,47	
Total hazardous and non-hazardous waste	0	130,60	130,60		0	100,91	100,91		0	88,49	88,49	

Table 35

Waste by type of treatment (%)	2023	2022	2021
Recycling	85,96 %	87,51 %	82,93 %
Composting	1,14 %	0,34 %	0,00 %
Demolition	0,00 %	0,00 %	0,00 %
Landfilling	12,90 %	12,15 %	17,07 %
Total hazardous and non-hazardous waste	100 %	100 %	100 %

¹⁸ The Group does not have radioactive waste.



6. Social Contribution

AEGEAN creates value for society by implementing actions targeting specific strategic areas.



SOCIAL CONTRIBUTION

GRI 3-3, GRI 413-2



MATERIAL TOPIC

Impacts	Actual
Positive (Society)	Contribution to the development of the touristic market and the local communities, by carrying an increased number of visitors in the country
	Contribution to the seasonal and spatial diffusion of the tourist product highlighting new, less prominent destinations.
	Provision of incentives and enhancement of education and professional development of the new generation.
	Corporate social responsibility programs and actions.
Negative (Society)	Impacts on local communities near airports, due to noise pollution during aircraft landing / takeoff.
Impact	Potential
Negative (Society)	Diminishing value of the tourist experience and overloading of infrastructure, due to the phenomenon of overtourism.

Contribution to society and collective objectives that promote social welfare and environmental protection constitute a sustainable business practice. That is why actions in this direction have been at the heart of AEGEAN’s daily efforts, since the first day of its operation in 1999.

AEGEAN’s contribution is focused on the following pillars:



Partnership with tourism stakeholders and active support for the promotion of the Greek tourism product



Education-focused actions for the youth generation



Care for society’s needs and vulnerable social groups



Support to cultural institutions’ projects and bodies



Support for national sports teams



Protection of the environment

With an extensive network of destinations in Greece and abroad, AEGEAN stands by organizations, institutions' and civil society organizations that implement actions in Greece, offering tickets and/or cargo transportation on its flights.

In 2023, the Group contributed

€579.616
FOR DONATIONS
AND SPONSORSHIPS

The Group offered

4.639
TICKETS

WITHIN THE FRAMEWORK OF THE SOCIAL CONTRIBUTION INITIATIVES, IT SUPPORTS

Most of the tickets are offered to social and cultural organizations.



Partnership with tourism stakeholders and active support for the promotion of the Greek tourism product

AEGEAN confirms its commitment to sustainable development, through the growth of its business operations, the responsible practices it embodies, the coordinated efforts to extend the tourist season and the promotion of lesser-known Greek destinations and local products, thus significantly contributing to the development and competitive advantage of Greece. Its commitment to Sustainable Development, social contribution, prosperity and innovation, combined with its active participation in collective goals, ensures that it will continue to meet contemporary needs.

At the core of AEGEAN's strategy is the promotion of the winter season in Greece in an effort to succeed extension of the tourist season. The Company offered more destinations and increased capacity during the low season in order for tourism to become more diversified with better seasonal balance and spatial distribution of visitors, as evidenced by its exceptional growth in Athens and Thessaloniki as well as by the emergence of new, less prominent destinations. Passengers from June to August on islands such as Ikaria, Leros, Naxos, Skyros and Karpathos, as well as at Sitia Airport in Crete, have increased between 20% and 77% compared to 2022, to the great benefit of local communities.

Additionally, in 2023, AEGEAN operated regular flights to/from Rhodes, Heraklion and Kalamata until November 2023. Moreover, AEGEAN operated charter flights to/from Rhodes long after the summer period, as part of a special program in cooperation with foreign tour operators, in order to support the island's tourism product following the devastating wildfires during summer.

In order to provide further support to local communities and enhance the local economy, employment positions in the Country's region are selected based on locality. The Company employs people in 16 cities across the region, while it contributes to indirect employment through its activity, thus supporting the country's economy. Moreover, the Company acknowledges the positive impact of its operation on local communities, as the development of tourism and the attraction of visitors contribute to the generation of added value.

The Company has identified that flight operations generate noise particularly during take-off and landing to which residents of areas near the airports where the Company operates (180 airports in Greece and Europe), may be exposed. In this context, the Company examines and implements further initiatives to reduce noise pollution (in addition to those mandated by legislation), such as the reduction of night-time flights (where feasible), in order to mitigate potential incidents of disturbance / disturbance of residents in areas near airports.

Synergies with tourism industry stakeholders

The Company cooperates closely and carries out joint co-marketing programs with the Greek National Tourism Organization (EOT), MARKETING GREECE, the Association of Greek Tourism Enterprises (SETE), the Athens Development & Destination Management Agency (EATA), as well as with regional and municipal authorities. Cooperation includes implementation of promotional programs for destination marketing, as well as support for "familiarization trips" organized by each body, by providing transportation for journalists, bloggers and vloggers visiting Greece.

AEGEAN is a founding member of the “This is Athens & Partners” initiative.

“This is Athens & Partners” is a public-private partnership initiated in 2016 with the collaboration of the Municipality of Athens, AEGEAN and Athens International Airport. By implementing a comprehensive development plan, "This is Athens & Partners" partnership has undertaken the coordination and execution of actions for both the development and upgrading of the destination of Athens and for the effective promotion of the city in major tourist markets abroad. This partnership has attracted a variety of stakeholders and companies and in 2018, the Association of Greek Tourism Enterprises joined the initiative. Actions and marketing campaigns are implemented by three key organizations:

- the Athens Development & Destination Management Agency,
- Marketing Greece and
- the Athens Partnership.



BLUE Magazine

Since its initiation, AEGEAN has been offering BLUE magazine complimentary to every passenger on board its aircraft and in business lounges in Athens, Thessaloniki and Larnaca. BLUE magazine is a publication of high aesthetics that offers every reader the opportunity to discover the destinations of the Company’s network in Greece and abroad through photographs and travelogues. It is a travel magazine of international orientation that captures the natural beauty of Greece and promotes culture, art, gastronomy and Greek culture in general. BLUE magazine is also available in a digital form at aegeanair.com as well as on the AEGEAN iPad app.





Education-focused actions for the young generation

Supporting education initiatives is a priority for AEGEAN. The Company implements vocational training and career actions to support the younger generation and bring young people into contact with the aviation industry and the travel experience.

"Supporting the Youth" Program

The program addressed all newly admitted students with limited family income, who attend higher academic institutions in cities away from their homes and their families. In total, 1.500 students in Greece (as well as 100 from Cyprus) participated in the program, receiving more than 55.000 tickets throughout the duration of their studies. The program is valid until the last beneficiaries, graduating in 2024.

Sponsorship of school and student competitions

AEGEAN supports the following student competitions through sponsorships:

- “Economia”, the student competition organized on an annual basis by the homonymous group, in which students from every academic institution in the country participate.
- “Nikos Analytis”, student competition for Corporate Social Responsibility, organized by the Hellenic Network for Corporate Social Responsibility, in which teams of undergraduate and graduate students participate.
- TEDx events in Greece.
- Center for Talented Youth (CTY Greece) of Anatolia College.

Educational visits

AEGEAN OPEN DAYS - School Visits to AEGEAN's Technical Base

In 2023, AEGEAN launched the “AEGEAN OPEN DAYS” school visit program, through which it welcomed more 300 primary and secondary school students, as well as university students, at its Technical Base and facilities at Athens International Airport “Eleftherios Venizelos”. The objective of this initiative was familiarization of the students with the Company and its operations as well as inspirational experience for future aviation professionals.





Care for society's needs and vulnerable social groups

The tangible support for the needs of the society, in which the Company operates is a fundamental principle of its philosophy.

Through established communication and engagement channels, AEGEAN receives information about the needs and expectations of local communities where it operates, as well as requests to support various social initiatives. Requests are evaluated and prioritized according to company’s strategy and resources, aiming to respond to a large number of beneficiaries, maximizing the positive impact of its contribution.

Indicatively, some of the organizations supported by AEGEAN over time are:

- | | |
|--|--|
| <ul style="list-style-type: none"> • SOS Children's Villages Greece • ELEPAP (Greek Society for the Protection & Rehabilitation of the Disabled) • Make a Wish Greece • Association of Friends of Children with Cancer - ELPIDA • Together for children | <ul style="list-style-type: none"> • Ark of the world • Hliaktida • Doctors of the World • The Smile of the Child • Doctors without Borders • Hellenic Rescue Team • Cyber Crime Division |
|--|--|

Donation of miles from the Miles+Bonus rewards program

Members of the program have the opportunity, through the AEGEAN App and the website www.aegeanair.com, to contribute to the work of the following three non-profit organizations:



Members donate miles through their personal accounts and AEGEAN converts the total amount of redeemed miles collected for each organization into economic value, which is then allocated for each organization.

SOS Children's Villages support program

Since 2008, AEGEAN offers passengers the opportunity, when purchasing a ticket through its website, to donate, if they wish, €2 with each transaction, with AEGEAN to contribute with an additional €2.

Since 2008 until today, a total of 774.953 passengers have responded to AEGEAN's initiative, contributing €1.557.726. With the financial support provided by the Group, a total of €3.070.389 has been collected and attributed to the NGO.

The above amount has been used to co-finance the following:

- Construction of the SOS Infant Hostel in Marousi.
- Construction of a house in the SOS Children's Village in Thrace (Alexandroupolis).
- Construction of a house in the innovative SOS Children's Village in Heraklion, Crete.
- Operational needs for all SOS Children's Villages programs throughout Greece.
- Expenses for educational services at the Learning and Pedagogical Support Centers established by the SOS Children's Villages in Athens, Heraklion, Thessaloniki, Ioannina, Kalamata and Patras, supporting more than 4.000 children daily.



€3.070.389

THE CONTRIBUTION TO
SOS CHILDREN'S VILLAGES
2008 - 2023

Additionally, the following actions were carried out in 2023:

SOS Children's Villages in Vari

- Completion of tasks (gardening, cleaning and organizing storage areas, painting, etc.) in the facility, by 70 volunteer employees of AEGEAN's Commercial Division, as well as spending time engaging with the children hosted in the facility.
- Provision of festive meals on Christmas and New Year's Day to children and their caregivers.

SOS Children's Villages in Alexandroupolis

Following the devastating wildfire in the summer of 2023, AEGEAN supported - with a donation of €15.000 - an initiative of SOS Children's Villages in Alexandroupolis, aiming to support the affected population of the area. This action provided:

- psychological support for children, parents and teachers in 7 local schools and gymnasiums.
- contribution for purchasing products and equipment for the educational activities of the children, which were delivered by AEGEAN employees in Alexandroupolis, in the presence of a representative of the SOS Children's Village.





AEGEAN organized the “AEGEAN Santa Crew” initiative for the 3rd consecutive year, highlighting the value of contribution and volunteerism.

This initiative was implemented in cooperation with the V&E Goulandris Foundation, aiming to bring joy to children and elderly people, hosted in institutions. A total of 140 AEGEAN employees, volunteered to collect and wrap the gifts and visited 10 institutions across Greece (Thessaloniki, Heraklion, Chania, Alexandroupolis, Corfu, Ioannina, Chios, Rhodes). More than 550 gifts were offered, while the volunteers together with the V&E Goulandris Foundation participants, conducted Christmas arts and crafts workshops.





Support to cultural institutions projects and bodies

AEGEAN supports a number of cultural institutions through the provision of tickets and cargo transportation, facilitating their travel needs and the programs they implement.

AEGEAN is a long-standing sponsor to the following:

- Athens Epidaurus Festival
- International Film Festival & Thessaloniki Documentaries
- Museum of Cycladic Art
- Onassis Cultural Centre
- Benaki Museum
- Greek National Opera
- Athens Concert Hall
- National Theatre of Greece
- Thessaloniki Concert Hall
- National Museum of Contemporary Art
- Cultural Conference Center Heraklion (Crete)

In addition, AEGEAN supports various cultural initiatives, while in 2023 emphasis was given on children.

Greek National Opera - " A Cloud in Love"

AEGEAN offered to its employees 150 tickets for the opera "A Cloud in Love" by the Greek National Opera Alternative Stage at the Stavros Niarchos Foundation Cultural Center. Each employee received, along with the invitations, a specially designed backpack including the storybook and a cloud-shaped pillow as a gift. Moreover, AEGEAN invited, for the 2nd year, 30 children and their caregivers from the SOS Children's Village in Athens, to attend the performance and receive the above gifts as well.

Cultural and Conference Center of Heraklion "Theseus & Minotaur"

In collaboration with the Cultural and Conference Center of Heraklion, AEGEAN provided students from primary schools in Crete with the opportunity to attend the theatrical performance "Theseus and Minotaur," presented by the Carmen Rouggeri's children's stage. For the 2nd consecutive year, the Company invited students from primary schools across all districts of the island, to attend, after a draw, the performance. To facilitate access, AEGEAN provided free transportation for children and their teachers from the regions of Chania, Rethymno and Lasithi.





Support for national sports teams

AEGEAN actively supports Greek sports and stands by the athletes’ national efforts.

National Basketball Team

AEGEAN is a supporter of the men, women and youth National Basketball Teams., In 2023, AEGEAN was the official carrier for the men National Basketball Team during its trip to the Mundobasket (FIBA Basketball World Cup).

Paralympians

In the context of supporting people with disabilities, AEGEAN supports the preparation of top athletes Giannis Sevdiakalis (athletics), Michalis Seitis (athletics) and Antonis Tsapatakis (swimming) at the 2024 Paralympic Games in Paris, promoting the values for willpower, resilience and perseverance in the face of any challenge.

Athens Authentic Marathon

AEGEAN supports SEGAS (Hellenic Athletics Association) as the major and official sponsor of the Athens Authentic Marathon. In 2023, as every year, the AEGEAN Running Team, comprised of company's employees, participated in the event.

National Water Polo Teams (Men and Women)

In 2023, AEGEAN announced the beginning of its cooperation with the Greek Swimming Federation (KOE), as the "Exclusive Air Travel Sponsor" for the Men and Women National Water Polo Teams, participating in the top sporting competitions in view of their preparation for the 2024 Olympic Games in Paris.

Additionally, AEGEAN provides tickets for::

- The organization of the Special Olympics.
- Local sports teams (KAE Kolossos Rodou, Women's Volleyball Team A.O. Thiras).
- The Hellenic Golf Federation.
- The Professional Golfers Association of Greece (Greek PGA).





Protection of the environment

One of the highest priorities at AEGEAN, is the support and the implementation of programmes with focus on environmental protection and natural resources reservation.

"Composting a Christmas tree"

In 2023, natural Christmas trees were used to decorate specific premises of the Company. After the end of the holiday season, these trees were recycled through composting.

Support for Animal Welfare Organizations

AEGEAN aims for the protection of biodiversity and in 2023 responded immediately to the call of animal welfare organizations such as "ARCHELON" (The Sea Turtle Protection Society of Greece) and "MOM Monachus Monachus" (The Hellenic Society for the Study and Protection of the Monk seal) and O.F.Y.PE.K.A (Natural Environment and Climate Change Organization), for transportation of injured animals to the appropriate rehabilitation centres for timely treatment.

Cigarette Butt Recycling

In collaboration with Cigaret Cycle AMKE, the company participated in the "#gopafree" program, which focuses on recycling cigarette butts. In 2023, 31,55 kg of cigarette butts, equivalent to 126.200 pieces¹, were collected through special recycling bins placed within the Company's premises. From their processing through recycling, 6,94 kg of fertilizer and 24,29 kg of industrial plastic² raw material were produced. Similarly, the environmental benefit was 883,40 m³ of fresh or saltwater from pollution, the avoidance of 198,40 kg of CO₂³ emissions in the atmosphere and the conservation of 4.919,65 MJ of non-renewable energy saved.

¹The values referring to (cigarette butt pieces) are calculated by algorithm with 98% accuracy in an amount of 1 tn, based on weight, volume, with a moisture content of 53%.

²The values referring to net materials produced by the recycling process, are calculated by algorithm with 95% accuracy in a quantity of 1 tn, free from waste other than cigarette butts that may be found in special bins and removed from filters, tar waste, nicotine, etc.

³CO₂ carbon prices, non-renewable energy KJ, based on Global Warming Potential (GWP CO₂eq).

"Recycling starts from your closet"

AEGEAN has adopted since 2019 the initiative "Recycling starts from your wardrobe", in collaboration with the NGO Fabric Republic in order to minimize the disposal impact of surplus clothing and foster reuse of clothes. In 2023, a total of 257 kg of clothing was collected in the special bins placed at AEGEAN's premises. These clothes are handed over to the Fabric Republic organization, where they are sorted, cleaned and categorized and then distributed to people in need.

This action prevented the release of 13.577 kg of CO₂ into the atmosphere.

Collection of old uniforms

In 2023, 1.041 kg of old uniforms were collected in the designated area for disposal in Building 57. As a result of this initiative, 54.995 kg of CO₂ emissions were not released in the atmosphere. In collaboration with Fabric Republic, the old uniforms collected were used for the design of new products, including recycled bags and garment storage cases. This action has resulted in the prevention of 166,86 kg of CO₂ emissions into the atmosphere.

Upcycling Project

AEGEAN implements the Upcycling Project with the aim of utilizing surplus materials from its operational activity. Through this project, new, user-friendly products are manufactured, based on raw materials of clothes and fabric from crew uniforms, worn carpets and seat belts from aircraft.

ABOUT THIS REPORT

GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5

This Sustainable Development Report, constitutes the 8th annual Sustainable Development Report of AEGEAN, was published on 18/11/2024 and covers the period from January 1st to December 31st, 2023, aligned with the period of the 2023 annual financial reports. Through this Report, AEGEAN aims to inform its stakeholders about the sustainable development material topics related to the Company's business model, its management practices and related performance.

In this Report, the term "AEGEAN" refers to "Aegean Airlines S.A.," including its subsidiaries, Olympic Air S.A., AEGEAN Cyprus Limited, Anima Wings SRL, Aegean Airlines Executive S.A. and EKAS S.A. The subsidiary Animawings Aviation Srl, with a 51% participation rate, is only included in the financial data presented in this Report, the number of aircraft and the total emissions of air pollutants. The parent company Aegean Airlines S.A. is listed in the Athens Stock Exchange, while its bond issuance is also traded on the Athens Stock Exchange. Additionally, it participates in the ATHEX ESG Index of the Athens Stock Exchange.

Methodology

The Report was developed in accordance with the GRI Standards 2021 guidelines for Sustainable Reporting. In report writing, specific indicators of the Athens Stock Exchange ESG Reporting Guide 2022 were used. The identification and prioritization of sustainable development material topics considered the European Union's Corporate Sustainability Reporting Directive (CSRD) and the sector-specific Sustainability Accounting Standards Board (SASB). At the same time, the Report presents the Group's contribution to achieving the United Nations Sustainable Development Goals (SDGs). In this Report, any restatements are clearly indicated. The content of this Report has not received external assurance from an independent third party.

Sources of Information

Data and information published in this Report have been collected based on the recording procedures implemented by AEGEAN, as well as from the databases maintained as part of the management systems in place. Where data processed or based on assumptions are listed, the method of calculation process is always specified in accordance with the requirements of the GRI Standards.

Project Team

In the context of the Report preparation, a Sustainable Development team has been established, consisting of executives from all involved departments.

Contact us¹

Seeking two-way, open and continuous communication with stakeholders, we encourage any suggestions for improvement regarding this Report, as well as on Sustainable Development topics.

Mary Kyriakou,
Corporate Responsibility Manager
kyriakou.mary@aegeanair.com

Giorgos Govatzidakis,
Sustainability Manager
giorgos.govatzidakis@aegeanair.com

¹ Personal data is protected in accordance with the provisions of the Personal Privacy Act.

GRI CONTENT INDEX

Statement of use	AEGEAN has reported the Sustainability Report in accordance with the GRI Standards for the period 01.01.2023 - 31.12.2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

GRI Standards/ Other source		Disclosure	Location	Omission		GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details		125	A gray cell indicates something that does not apply. This only relates to the ‘Omission’ and ‘GRI Sector Standard ref. no.’ columns.		
	2-2 Entities included in the organization’s sustainability reporting		125			
	2-3 Reporting period, frequency and contact point		125			
	2-4 Restatements of information		74, 110, 125			
	2-5 External assurance		125			
	2-6 Activities, value chain and other business relationships		4, 16-17, 42			
	2-7 Employees		72			
	2-8 Workers who are not employees		74			
	2-9 Governance structure and composition		47-50			
	2-10 Nomination and selection of the highest governance body		51			

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	47-49					
	2-12 Role of the highest governance body in overseeing the management of impacts	19					
	2-13 Delegation of responsibility for managing impacts	19					
	2-14 Role of the highest governance body in sustainability reporting	19-20					
	2-15 Conflicts of interest	53					
	2-16 Communication of critical concerns	66					
	2-17 Collective knowledge of the highest governance body	47-49					
	2-18 Evaluation of the performance of the highest governance body	47-49					
	2-19 Remuneration policies	52					
	2-20 Process to determine remuneration	52					
	2-21 Annual total compensation ratio		All disclosure requirements	Confidentiality constraints	The Group does not disclose this indicator for competition reasons.		
	2-22 Statement on sustainable de-velopment strategy	3					

GRI Standards/ Other source		Disclosure	Location	Omission		GRI SECTOR STANDARD REF. NO.
			Requirement(s) omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-23 Policy commitments	45-46	Requirement b	Information unavailable/incomplete	The Group does not have a separate Human Rights Policy and therefore does not refer to specific internationally recognized human rights. The Group aims to publish a Human Rights Policy in accordance with its obligations under the EU Taxonomy Regulation in the near future.	
	2-24 Embedding policy commitments	46	Requirement a-iv	Information unavailable/incomplete	AEGEAN has a Code of Professional Conduct available on its website and in visible areas within its facilities. However, the Group does not provide any form of training on its content. It is currently in the process of assessing the need to create relevant training to meet this requirement in a next Report.	
	2-25 Processes to remediate negative impacts	66-68	Requirements a, c, d, e	Information unavailable/incomplete	The Group is in the process of assessing the need of creating a relevant procedure and aims to meet the requirements in a next Report.	
	2-26 Mechanisms for seeking advice and raising concerns	66-68				
	2-27 Compliance with laws and regulations	47, 50, 53				
	2-28 Membership associations	14				
	2-29 Approach to stakeholder engagement	22-23				
	2-30 Collective bargaining agreements	72				

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
Material Topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	20	A gray cell indicates something that does not apply. This only relates to the ‘Omission’ and ‘GRI Sector Standard’ ref. no.’ columns				
	3-2 List of material topics	21					
Flight Safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	27-30					
AEGEAN Indicator	Accidents during operational activity	27					
Business continuity and cybersecurity							
GRI 3: Material Topics 2021	3-3 Management of material topics	31-32					
AEGEAN Indicator	Number of risk assessment audits related to information security	31					
Service Quality and Customer Satisfaction							
GRI 3: Material Topics 2021	3-3 Management of material topics	33-36					
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in the next Report.		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	39					
AEGEAN Indicator	Customer satisfaction surveys	40					

GRI Standards/ Other source		Disclosure	Location	Omission		GRI SECTOR STANDARD REF. NO.
			Requirement(s) omitted	Reason	Explanation	
Material Topics						
Responsible procurement management						
GRI 3: Material Topics 2021	3-3 Management of material topics	42-43				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group is in the process of evaluating new suppliers (questionnaires) based on ESG criteria.	
	308-2 Negative environmental impacts in the supply chain and actions taken		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure re-quirements will be available in a next Report.	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group is in the process of evaluating new suppliers (questionnaires) based on ESG criteria.	
	414-2 Negative social impacts in the supply chain and actions taken		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.	

GRI Standards/ Other source	Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
			Requirement(s) omitted	Reason	Explanation	
Material Topics						
Corporate governance and business ethics/ Transparency and anti-corruption/ Personal data protection/ Human rights/ Risk management						
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 57-58, 59-60, 61-62, 69-70				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption.		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.	
	205-2 Communication and training about anti-corruption policies and procedures		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.	
	205-3 Confirmed incidents of corruption and actions taken	58				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	58				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	60				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	63-65				
	405-2 Ratio of basic salary and remuneration of women to men		All disclosure requirements	Confidentiality constraints	The Group does not disclose this indicator for competition reasons.	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	62				
AEGEAN Indicator	Number of cases of preventing passenger travel with documents of questionable authenticity	62				
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	70	Requirements a-iii, a-v	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.	
AEGEAN Indicator	Identification and management of non-financial risks	70				

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
Material Topics							
Employee Attraction and Development							
GRI 3: Material Topics 2021	3-3 Management of material topics	75-80					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	85					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	81					
	401-3 Parental leave	86					
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	81					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	86					
	404-2 Programs for upgrading employee skills and transition assistance programs	79	Requirement b	Information unavailable/incomplete	No data was available for this Report. The Group is in the process of evaluating the possibility of implementing programs to facilitate employability resulting from retirement.		
	404-3 Percentage of employees receiving regular performance and career development reviews	78					
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	81					

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
Material Topics							
Occupational Health and Safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	87-90					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	87-88					
	403-2 Hazard identification, risk assessment, and incident investigation	87					
	403-3 Occupational health services	87-90					
	403-4 Worker participation, consultation, and communication on occupational health and safety	88					
	403-5 Worker training on occupational health and safety	89					
	403-6 Promotion of worker health	88-90					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	89-90					
	403-8 Workers covered by an occupational health and safety management system	91					
	403-9 Work-related injuries	92					
	403-10 Work-related ill health	93	Requirements a-ii, a-iii, b, c, d	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.		

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
Material Topics							
Climate Change and Greenhouse Gas Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	96-101					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	102-103, 105-107					
	302-2 Energy consumption outside of the organization	106					
	302-3 Energy intensity	107					
	302-4 Reduction of energy consumption		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.		
	302-5 Reductions in energy requirements of products and services		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	102-105, 107					
	305-2 Energy indirect (Scope 2) GHG emissions	106-107					
	305-3 Other indirect (Scope 3) GHG emissions		All disclosure requirements	Information unavailable/incomplete	For the reporting year 2023, the Group did not measure other indirect greenhouse gas emissions (Scope 3) and plans to proceed with the relevant tracking in the near future.		
	305-4 GHG emissions intensity	104-107					
	305-5 Reduction of GHG emissions		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.		
	305-6 Emissions of ozone-depleting substances (ODS)	102					
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	102					

GRI Standards/ Other source		Disclosure	Location	Omission			GRI SECTOR STANDARD REF. NO.
				Requirement(s) omitted	Reason	Explanation	
Material Topics							
Responsible waste management							
GRI 3: Material Topics 2021	3-3 Management of material topics	108-110					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	108-110					
	306-2 Management of significant waste-related impacts	109-110					
	306-3 Waste generated	110					
	306-4 Waste diverted from disposal	111-112					
	306-5 Waste directed to disposal	111-112					
Social Contribution							
GRI 3: Material Topics 2021	3-3 Management of material topics	114-124					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		All disclosure requirements	Information unavailable/incomplete	No data was available for this Report. The Group will begin the relevant data gathering process, so that disclosure requirements will be available in a next Report.		
	413-2 Operations with significant actual and potential negative impacts on local communities	116-124					

ATHENS STOCK EXCHANGE ESG REPORTING GUIDE 2022

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ESG Classification	ID	Metric Title	Page	Omission/Note
Core Metrics				
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	C-E2	Scope 2 emissions	106-107	
	C-E3	Energy consumption and production	102-103, 105-107	
Society	C-S1	Stakeholder engagement	22-23	
	C-S2	Female employees	74	
	C-S3	Female employees in management positions	74	
	C-S4	Employee turnover	74	
	C-S5	Employee training	86	
	C-S6	Human rights policy	62	Group's commitments on Human Rights are embodied in the Code of Professional Conduct. The Group does not have a separate Human Rights Policy and therefore no reference is made to specific internationally recognized human rights. The Group aims to adopt a Human Rights Policy in the context of and obligations under the EU Taxonomy Report in the near future.
	C-S7	Collective bargaining agreements	72	
Governance	C-G1	Board composition	47-48	
	C-G2	Sustainability oversight	50	
	C-G3	Materiality	21	
	C-G4	Sustainability policy	18	
	C-G5	Business ethics policy	58	
	C-G6	Data security policy	59-60	

ESG Classification	ID	Metric Title	Page	Omission/Note
Advanced Metrics				
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Society	A-S1	Sustainable economic activity	56	
	A-S2	Employee training expenditure	79	
Governance	A-G1	Business model	17	
	A-G2	Business ethics violations	58	
	A-G4	Variable pay	52	
Sector-specific Metrics				
Environment	SS-E2	Air pollutant emissions	102	
Society	SS-S4	Labour law violations	72	

TERMS AND ABBREVIATIONS INDEX

A

AIRLINES FOR EUROPE (A4E): Since 2016, AEGEAN is a member of the A4E association, which represents over 70% of the total European air traffic and aims to ensure the sustainability of European air transport in and the positive contribution of the sector to the socio-economic development of European countries.

ASK (Available Seat Kilometers): It is an indicator measuring the total capacity offered, which results from the product of available seats per flight multiplied by the kilometers traveled per flight times the total flights.

B

Business Aviation Flight: A private charter flight

Business Intelligence: processing and business information visualization tools

Business Lounge: an airport lounge for high-value commercial clients

C

CSR HELLAS: Since 2012, AEGEAN is a member of the Hellenic Network for Corporate Social Responsibility CSR Hellas.

D

Disaster Recovery: IT (Information Technology) Recovery Plan Systems

E

EASA (European Aviation Safety Agency): the European Union’s (EU) service regarding the safety in civil aviation

European Airlines Fraud Prevention Group (EFPG): An official body participating in conferences and workshops with Europol, while it also represents European airlines for the European continent on fraud prevention issues. AEGEAN has been participating in the European Fraud Prevention Group (EFPG) since 2012. In addition, AEGEAN participates at the IATA Perseus Steering Committee (an international database for relevant issues).

EBITDA (Earnings before taxes, interest and depreciation): Results before taxes, financing, investment results, depreciation and amortization.

European Aviation Maintenance Training Committee (EAMTC): The EAMTC is a non-profit foundation, registered in The Netherlands. Members include mayor airlines, aircraft maintenance organizations, basic and type training schools, aircraft manufacturers and educational software development schools. The Olympic Air Maintenance Training Organization (Olympic Air MTO) is an active member of EAMTC since 2010.

H

Hellenic Air Carriers Association (HACA): AEGEAN is a member of the Hellenic Air Carriers Association (HACA).

Hellenic Federation of Enterprises (SEV): AEGEAN has been a member of SEV since 2001 and the President of AEGEAN, Mr. Eftichios Vassilakis, is a member of the Board of Directors and the Executive Committee of SEV as well as Chairman of the Association’s Tax Committee.

HELLENIC TOURISM ORGANIZATION (EOT): AEGEAN actively participates in international tourism exhibitions as a co-exhibitor at the EOT pavilion, contributing to the promotion of the country. In 2023, for the 6th consecutive year, EOT and AEGEAN join forces for the tourism promotion abroad, with the new co-advertising campaign "Share the Rare".

I

IATA (International Air Transport Association): AEGEAN, since the beginning of its operation, is an active member of IATA (International Air Transport Association).

ICAO: International Civil Aviation Organization

IOSA (IATA Operational Safety Audit): AEGEAN is among the first 10 companies to register for IOSA (IATA Operational Safety Audit) in 2005, out of a total of over 400 airlines. IATA's IOSA program is an internationally recognized and accepted control system designed to assess airline operational management and control systems, using the highest standards - globally - regarding operational safety.

In addition, AEGEAN is an active member, among others, of the following IATA joint ventures:

- DAQCP - IATA De Icing/Anti-Icing Quality Control Pool
- FQP - IATA Fuel Quality Pool (IATA Fuel Quality Control Consortium)
- IATA Ground Operations Group

In-flight service: in-flight benefits/services of an airline that enhance passenger's flight experience.

M

Miles+Bonus: A reward program under which frequent passengers of the Company are rewarded with additional privileges and services.

MARKETING GREECE: AEGEAN is a founding member of Marketing Greece, with the participation of the Association of Greek Tourism Enterprises (SETE) and the Hellenic Chamber of Hotels (HCH). The primary objective of the organization is the effective promotion of the Greek tourism product.

N

Charter flights: A flight which is not part of a scheduled airline route. On a charter flight, the aircraft is rented and the location and departure/arrival times can be selected.

P

Passenger flights: All passenger flights are included. Business aviation, technical test, training and positioning flights, are excluded.

R

RPK (Revenue Passenger Kilometers):An indicator, calculated by the product of the number of passengers per flight, times the kilometers travelled per flight, times the total number of flights.

S

Skytrax World Airline Awards: An independent awards institution, conducting global customer satisfaction surveys.

Star Alliance: World’s first and largest airline alliance. AEGEAN is a member of Star Alliance, offering significant privileges to passengers.

SETE: Association of Greek Tourism Enterprises

U

Upcycling: Process of creating new items through innovative procedures, from old, unwanted materials.

W

World Content Accessibility Guidelines (WCAG): A set of recommendations for more accessible web content, primarily

AEGEAN



A STAR ALLIANCE MEMBER

