

Board of Directors Remuneration Report
of “AEGEAN AIRLINES S.A.”
G.E.M.I. No: 1797901000
for the Fiscal Year 01.01.2025 – 31.12.2025
to the Annual Ordinary Meeting of Shareholders

This remuneration report has been drafted in accordance with the provisions of article 112 L. 4548/2018 and contains a comprehensive overview of the total remuneration paid to the members of the Board of Directors of the Company “AEGEAN AIRLINES S.A.” (hereinafter: the “Company”), for their services offered in Fiscal Year 01.01.2025 – 31.12.2025, in accordance with the Company’s Remuneration Policy, as approved on 30.04.2024, which can be found in the following link (<https://en.about.aegeanair.com/corporate-governance/codes-and-policies/remuneration-policy/>).

1. Introduction

The Remuneration Policy applies to the remuneration paid to all the members of the Board of Directors and sets out in detail their existing rights and Company’s obligations thereto.

The Remuneration Policy is based on the principle of fair and reasonable remuneration, aligning the Board remuneration with the Company’s business strategy, long-term interests, sustainability, size and internal organization, as well as the nature, scale and complexity of its activities.

The Board of Directors has established a Remuneration & Nominations Committee (hereafter: the “Committee”) which consists of two independent non-executive members and one non-executive member, i.e. a Committee which is by majority independent.

The members of the Committee were elected pursuant to a BoD decision dated 30.04.2024 for a three-year term. Following the resignation of Mr. Nikolaos Georgios Nanopoulos, non-executive member and member of the Committee, Mr. Achilleas Konstantakopoulos, non-executive member, was appointed as a new member of the Remuneration and Nomination Committee for the remainder of the Committee’s term. The newly constituted three-member Remuneration & Nomination Committee of the Company, was formed into body at its meeting on 12/12/2025 as follows:

- 1) Natalia Nikolaidi, Chairwoman of the Remuneration & Nomination Committee – Independent Non-Executive Member of the Board of Directors
- 2) Alexandra Papalexopoulou, Member of the Remuneration & Nomination Committee – Independent Non-Executive Member of the Board of Directors
- 3) Achilleas Konstantakopoulos, Member of the Remuneration & Nomination Committee – Non-Executive Member of the Board of Directors.

The Committee acts as an independent and objective body, supporting the Board of Directors on its duties with regards to the Board remuneration in a transparent way. Among other responsibilities, the Committee reviews and updates, on a regular basis, the terms and conditions of the Remuneration Policy as needed.

2. Group's performance in 2025

In 2025 AEGEAN carried 17,3 mil. passengers, 6% more compared to 2024. The Group offered 22,2 bn. available seat kilometers, representing a 5% increase compared to 2024. Load factor stood at 82,3%, flat versus the previous year.

Total passengers increased by 6% both in the domestic as well as in the international network, given network expansion, additional frequencies and new destinations, as well as improvement in seasonality supported by growth invested during the off peak months.

Capacity expansion in 2025 was mainly focused on middle east, Turkey as well as the Iberian Peninsula.

Similarly, within the domestic network, new routes and additional frequencies were introduced, aiming at enhancing direct connectivity between more destinations and at optimizing capacity.

Capacity growth varied across quarters, with the highest growth rates recorded in the first and fourth quarters of the year. It is noted that the suspension of flights to the Middle East during the summer affected the capacity growth in the second and third quarters of the year.

In 2025, the Group took delivery of 5 new Airbus A320 neo family aircraft, bringing the total number of neo aircraft delivered to 38 since the end of 2019 (21 A320 neo aircraft and 17 A321 neo aircraft). In addition, one new ATR72 aircraft was delivered in October 2025.

AEGEAN's flight operation was impacted by mandatory inspections on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 10 aircraft were not available for service in 2025. The Group has secured a compensation agreement with the engine manufacturer that covers a substantial portion of the related financial impact.

In February 2025, AEGEAN finalized an agreement with Airbus for the addition of eight new aircraft (Airbus A321neo), raising the total order to 58 aircraft. Notably, 37 will be A321neo, including four Airbus A321 LR (Long Range) aircraft, offering significantly extended range and a newly configured passenger cabin. These aircraft will enable AEGEAN to serve new destinations with flight durations of up to 7.5 hours.

Continuing the strong trends of the previous years, the Group recorded its highest ever performance in terms of passenger traffic, available capacity, revenue and EBITDA, as well as its second-highest historical performance in operating and net profitability.

Consolidated revenue increased by 4,6%, compared with 2024, to €1.859.685,2 thous., due to higher activity and network expansion, which led to an increase in passenger traffic by 5,88%. RASK remained at the same levels as last year, ie at € 8,38 cents.

CASK excluding fuel costs in 2025 remained flattish (-0,3%) and amounted to €5,99 cents, from €6,01 cents in 2024, while CASK including fuel costs decreased by 1,4% and stood at €7,66 cents from €7,77 cents in 2024.

EBITDA reached €421,5 mil., 4,0% higher compared to 2024. Pre-tax earnings reached €192,1 mil, 17% higher and net earnings after tax at €147,8 mil, +14% higher compared to the previous year.

It is worth highlighting that profitability improved despite the additional regulatory costs related to emission rights and SAF costs that burdened results by €43,3m in 2025. At the same time, lower fuel prices and a weaker dollar versus the euro had a positive impact on the group's profitability.

Equity amounted to €568.757,37 thous. on 31.12.2025 from € 499.355,42 thous. on 31.12.2024. Cash and cash equivalents and short-term financial investments amounted to €955.133,96 thous. on 31.12.2025, from €769.102,03 thous. on 31.12.2024.

3. Board of Directors Remuneration Policy

3.1 Remuneration Policy for the Executive members of the Board of Directors

The Remuneration Policy promotes transparency, the values and the culture of continuous improvement and development, while contributes to creating long-term value for the Company and its stakeholders (customers, shareholders and employees, among others). The procedure for determining the remuneration is clear, transparent and includes measures to avoid conflicts of interest, both in the process of establishing it and in the overall structure of the remuneration.

The components of the Remuneration (compensation/benefits) that are included in the Remuneration Policy are the following:

a. Fixed Remuneration: The members of the Board of Directors are paid a fixed remuneration that reflects their position, responsibilities and duties entailed with their role as well as the rest of their duties, including their participation to Board of Directors committees. This remuneration is considered competitive based on industry standards and considers the wide range of the Company's activities, in order to attract and retain, for an executive member position, highly skilled people with a proven and longstanding track record in positions of similar responsibility in other similar size companies. Fixed Remuneration consists of the salary and/or the annual remuneration of the members of the Board of Directors. Fixed Remuneration is expressed in gross terms and is subject to the respective tax deductions.

b. Variable Remuneration: Variable remuneration serves as an incentive for achieving optimal performance, encouraging prudent business risk-taking. It links remuneration with the company's progress, targets, long-term outlook and profitability. Key performance criteria include financial

metrics, such as achieving Earnings Before Taxes (EBT), as well as non-financial criteria like personal performance, adherence to corporate social responsibility and achieving targets related to sustainable development, environmental and social responsibility and regulatory compliance. Specifically, the company may grant to the executive members annual variable remuneration ("bonus") either in cash or through participation in a Performance Stock Awards program or by granting Stock Options. However, the portion corresponding to cash bonuses for achieving short-term goals cannot exceed 300% of their fixed remuneration.

Additionally, the company may provide to the executive members with variable remuneration, also either in cash or through participation in a Performance Stock Awards program or by granting Stock Options, as part of a long-term incentive plan. These will be determined based on both individual performance and the group's average profitability in the preceding years.

Furthermore, the Remuneration Policy includes a Performance Stock Awards program for the executive members of the Board of Directors, excluding the Executive Chairman, with a three-year duration and a maximum allocation of 450,000 shares, subject to a 24-month holding period.

c. Other Benefits: These benefits enhance Company's competitiveness to attract and retain capable executives. Other benefits include retirement benefits and/or other benefits necessary for the executives to perform their duties, such as travel and accommodation expenses, company car, mobile phone etc.

Below table presents the components of the remuneration and other benefits to the members of the Board of Directors.

Table 1: Board of Directors remuneration components summary

Capacity	Fixed Remuneration	Variable Remuneration	Performance Stock Awards	Other Benefits
Chairman of the Board of Directors (executive member)	√	√	-	√
Chief Executive Officer	√	√	√	√
Executive BoD members	√	√	√	√
Non-executive BoD members	√	-	-	√

3.2 Remuneration Policy for the non-executive members of the Board of Directors

The Board of Directors on 22/10/2021 and pursuant to the recommendation of the Remuneration and Nominations Committee, decided the following annual fixed remuneration for non-executive members of the Board of Directors:

Table 2: Annual remuneration for the non-executive members of the Board of Directors

Capacity	Annual fixed remuneration (in Euro)
Non-executive members	20.000
Chairman of the Audit Committee	50.000
Members of the Audit Committee	15.000
Chairman of Remuneration and Nominations Committee	20.000
Members of Remuneration and Nominations Committee	10.000
Chairman of Sustainable Development Committee	30.000

4. Total remuneration of the Board of Directors for the fiscal year 1.1.2025 – 31.12.2025

Table 3 provides a detailed breakdown of the annual gross fixed remuneration, variable remuneration based on achieving short-term annual incentive program targets, variable remuneration from the long-term incentive program (both either in cash and/or the participation in the Performance Stock Awards program), and other benefits granted to the members of the Board of Directors for the fiscal year 2025.

The following remuneration of the Board of Directors complies with the approved Remuneration Policy and applicable legislation as it includes both fixed and variable remuneration which depends on the Company's progress, business targets, long-term outlook and profitability.

It is clarified that the remuneration is presented in Table 3 in gross terms (but excluding employer contribution cost), while the net remuneration is less than the amount stated and is determined in accordance with the applicable tax deductions and contributions for each beneficiary.

For fiscal year 2025, 94% of the remuneration of the Executive Chairman of the Board, Mr. Eftichios Vassilakis, was derived from fixed remuneration, without the provision of variable remuneration linked to the Company's profitability.

Chief Executive Officer, Mr. Dimitrios Gerogiannis, received 17% of his remuneration through fixed compensation, while his annual variable remuneration of the Short-Term Incentive Plan was calculated based on consolidated pre-tax profits as follows: Pre-Tax Profits for 2025 €192,1 million x 1,04%. Out of the total compensation of the Short-Term Incentive Plan, compensation of €1.000.000 refer to Performance Stock Awards. The total number of free shares of the Performance Stock Award plan will be calculated based on the average share price in the first quarter of 2026 and will be granted within April 2026. Beneficiaries of the Performance Stock Award Plan are required to hold the shares for a period of twenty-four (24) months after the transfer from the Company. In addition, compensation of €1.650.000 refer to the second of total three parts of the Long-Term Incentive Plan.

Table 3: Total remuneration of the members of the Board of Directors for fiscal year 2025

		Fiscal Year 2025							
		Fixed Remuneration	% total	Variable Remuneration		% total	Other Benefits ²	% total	Total
Board of Directors	Term			Short-Term Incentive Plan	Long-Term Incentive Plan ¹				
Eftichios Vassilakis, Chairman, Executive Member	30/04/2024-30/04/2027	750.000	94%	-	-	0%	52.104	6%	802.104
Dimitrios Gerogiannis, CEO, Executive Member	30/04/2024-30/04/2027	760.000	17%	2.000.000	1.650.000	82%	30.175	1%	4.440.175
Anastasios David, A' Vice Chairman, Non-Executive Member	30/04/2024-30/04/2027	20.000	100%	-	-	0%		0%	20.000
Panagiotis Laskaridis, B' Vice Chairman, Non-Executive Member	30/04/2024-30/04/2027	20.000	100%	-	-	0%		0%	20.000
Styliani Dimaraki, Executive Member	30/04/2024-30/04/2027	140.625	35%	253.080		62%	11.248	3%	404.953
George Vassilakis, Non-executive Member	30/04/2024-30/04/2027	20.000	100%	-	-	0%		0%	20.000
Konstantinos Kalamatas, Independent, Non-executive Member	30/04/2024-30/04/2027	35.000	100%	-	-	0%		0%	35.000
Achilleas Constantakopoulos, Non-executive Member	30/04/2024-30/04/2027	20.000	100%	-	-	0%		0%	20.000
Nikolaos George Nanopoulos, Non-executive Member	30/04/2024-12/12/2025	45.000	100%	-	-	0%		0%	45.000
Natalia Nikolaidis, Independent, Non-executive Member	30/04/2024-30/04/2027	70.000	100%	-	-	0%		0%	70.000
Alexandra Papalexopoulou, Independent, Non-executive Member	30/04/2024-30/04/2027	30.000	100%	-	-	0%		0%	30.000
Nicolaos Sofianos, Independent, Non-executive Member	30/04/2024-30/04/2027	70.000	100%	-	-	0%		0%	70.000
Georgios Christopoulos, Non-executive member ³	12/12/2025-30/04/2027	-	-	-	-	-	-	-	-
Total in EUR		1.980.625	33%	2.253.080	1.650.000	65%	93.527	2%	5.977.233

- Variable remuneration of the Short-Term Incentive Plan amounting to €1,000,000 for the CEO Mr. Dimitrios Gerogiannis, refers to participation in the Performance Stock Awards program and corresponds to a number of shares that will be calculated based on the average share price of the first quarter of 2026, which will be granted within April 2026. Additionally, variable remuneration of the Short-Term Incentive Plan amounting to €136,000 for the executive Board member Styliani Dimaraki refers to participation in the Performance Stock Awards program and corresponds to a number of shares to be calculated based on the average share price of the first quarter of 2026, which will be granted within April 2026.
- Other benefits include insurance benefits, company car, mobile phone, etc.
- Mr. Georgios Christopoulos was elected on the Board of Directors on 12/12/2025, replacing Mr. Nikolaos Nanopoulos and thus he has not received compensation for fiscal year 2025.

5. Annual change in the Remuneration of the members of the Board of Directors

Table 4 presents the remuneration of the Board of Directors in terms of fixed, Variable Short-Term Incentive Plan, Variable Long-Term Incentives and other benefits as well as the annual change.

Table 4 : BoD Remuneration

In Euro	2019	2020	2021	2022	2023	2024	2025
BoD Remuneration							
Fixed Remuneration	1.312.210	172.191	587.187	1.935.146	1.980.625	1.980.625	1.980.625
Variable Remuneration / Short Term Incentive Plan	1.067.478	0	0	1.833.000	2.194.000	1.716.000	2.253.080
Total	2.379.688	172.191	587.187	3.768.146	4.174.625	3.696.626	4.233.705
Annual Change %		-93%	241%	542%	11%	-11%	15%
Variable Remuneration / Long-Term Incentive Plan	0	0	0	0	0	2.323.000 ¹	1.650.000 ¹
Other Benefits	58.307	60.696	64.907	78.687	99.615	101.506	93.527
Total	2.437.995	232.887	652.094	3.846.833	4.274.240	6.121.132	5.977.233
Annual Change %		-90%	180%	490%	11%	43%	-2%

1. It relates to Long-Term Incentive Plan based on the performance of 2022-2024, while the respective cost has been already provisioned on the Company's results in the previous years

Fixed remuneration of executive and non executive members of the BoD is presented below and remained the same in 2025 vs 2024. It is noted that fixed remuneration for non executive BoD members was established for the first time in the second half of 2021.

Table 5 : BoD Fixed remuneration

In Euro	2019	2020	2021	2022	2023	2024	2025
Executive Members	1.312.210	172.191	435.937	1.605.146	1.650.625	1.650.625	1.650.625
Non-Executive members	0	0	151.251	330.000	330.000	330.000	330.000
Total	1.312.210	172.191	587.188	1.935.146	1.980.625	1.980.625	1.980.625

Variable Remuneration of the Short-Term Incentive Plan is based mainly on achieving Earnings Before Taxes (EBT), as well as non-financial criteria like personal performance, adherence to corporate social responsibility and achieving targets related to sustainable development, environmental and social responsibility and regulatory compliance. Below table depicts the group's main profitability indicators. In 2025 pre-tax profit margin improved at 10,3% from 9,2% in 2024 while pre-tax earnings growth stood at 17%.

Table 6 : Key profitability indicators

in million Euros	2019	2020	2021	2022	2023	2024	2025
Earnings/(Losses) Before Interest & Taxes & Depreciation	269,4	(64,7)	180,0	274,9	400,4	405,3	421,5
Earnings/(Losses) Before Interest & Taxes	123,4	(210,9)	30,1	147,3	246,8	227,1	218,2
Earnings/(Losses) Before Taxes	106,7	(296,8)	(9,3)	141,3	214,8	164,0	192,1
EBT margin (EBT/Revenue)	8%	-72%	-1%	11%	13%	9%	10%
Earnings /(Losses) After Taxes	78,5	(227,9)	5,1	106,8	168,7	129,9	147,8

In addition, in 2024 the Long-Term Incentive plan for executive members of the BoD was matured, which was calculated based on the group's profitability of the previous three years, while a relevant provision was already taken in the previous years results. More specifically, for the CEO the second of total three parts of the relevant incentive was calculated for fiscal year 2025.

Other benefits decreased by 8% in 2025 compared to the previous year.

Therefore, total compensation (fixed, variable short-term incentive, variable long-term incentive and other benefits) was 2% lower in 2025 compared to 2024.

Key financial results are presented in the following tables, as well as the average annual gross remuneration of the Company's employees for fiscal years 2019-2025.

Table 7 : Group key operating and financial results

Group							
EUR M	2019	2020	2021	2022	2023	2024	2025
Revenue	1.308,8	415,1	674,8	1.336,8	1.693,1	1.777,3	1.859,7
Earnings/ (Losses) before Interest & Taxes	123,4	(210,9)	30,1	147,3	246,8	227,1	218,2
Earnings/ (Losses) before Taxes	106,7	(296,8)	(9,3)	141,3	214,8	164,0	192,1
ASKs (bn)	18.596	7.194	10.826	16.744	20.434	21.120	22.179
Annual Change		2020- 2019	2021- 2020	2022- 2021	2023- 2022	2024- 2023	2025- 2024
Revenue		-68%	63%	98%	27%	5%	5%
Earnings/ (Losses) before Interest & Taxes		-	-	390%	68%	-8%	-4%
Earnings/ (Losses) before Taxes		-	-97%	-	52%	-24%	17%
ASKs (bn)		-61%	50%	55%	22%	3%	5%

The Group's headcount has significantly increased over the last 6 years given fleet and activity expansion as well as investment in new MRO facilities. More specifically at the end of 2019 the fleet of the group comprised of 50 jet A/C and 12 turboprop A/C while headcount totaled 2.711 for the Company and 2.924 for the Group. At the end of 2025 the fleet of the group comprised of 70 jet A/C and 18 turboprop A/C while headcount totaled 3.047 for the Company and 3.681 for the Group.

The following table presents the evolution of average annual gross remuneration of employees, calculated based on the total employees' remuneration in each year divided by the average headcount.

Table 8 : Average annual gross remuneration of employees

In euros	2019	2020	2021	2022	2023	2024	2025
Average annual gross remuneration of total employees	37.922	23.455	26.414	37.598	43.381	45.455	48.174
Annual Change		-38%	13%	42%	15%	5%	6%

6. Additional remuneration from a company belonging to the same Group

It is clarified that no member of the Board of Directors received remuneration from another company which is part of the Group, according to the article 32 of L. 4308/2018.

7. Number of shares and stock options that have been granted or offered to the members of the Board of Directors

No stock options have been granted to any member of the Board of Directors until 31/12/2025. Part of the Long-Term Incentive Plan for the fiscal year 2024 (130.100 shares) and part of the Short-Term Incentive Plan for fiscal year 2025 involves participation in a free stock award program (Performance Stock Awards), as mentioned in Table 3.

8. Exercise of stock options rights of the members of the Board of Directors in the context of the Company's stock option programs

No stock options were granted to the Board of Directors until 31/12/2025.

9. Information on revoking variable remuneration

None incurred.

10. Information on any deviations from the application of the Remuneration Policy

The Company fully complies with the Remuneration Policy as approved by the General Assembly on 30/04/2024. During the fiscal year 2025, there were no deviations from the implementation of this Remuneration Policy.

11. Information on the voting results of the Ordinary Meeting of Shareholders on 29/4/2025, in accordance with paragraph 3, article 112 of law 4548/2018

The Remuneration Report of the Board of Directors for fiscal year 2024, which was approved pursuant to the Board of Directors decisions dated 07.04.2025, containing information for the aggregate compensation of the Board of Directors received for fiscal year 2024, in accordance with art. 112 of L.4548/2018, was submitted for discussion and voting to the Ordinary Meeting of Shareholders on 29.04.2025, and was subsequently approved by majority 94,49% as follows:

Votes in favor: 61.422.356 (94,49 %)

Votes against: 3.427.983 (5,27 %)

Absence: 153.150 (0,24%)