



**TO: GENERAL MEETING OF THE SHAREHOLDERS OF
AEGEAN AIRLINES S.A.**

FEBRUARY 2026

**ANNUAL ACTIVITY REPORT OF THE AUDIT
COMMITTEE FOR THE YEAR 2025**

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1. Introduction

The Audit Committee operates as an independent and objective body, assisting the Board of Directors in its duties, overseeing Company's financial reporting procedures, policies and internal control system.

The Audit Committee maintained its composition from its establishment as a Body by the decision of its meeting on 30.04.2024, until 12.12.2025, where the resigned non-executive member of the Board of Directors and member of the Audit Committee, Mr. Nikolaos Nanopoulos, was replaced by Ms. Natalia Nikolaidi – independent non-executive member. During the meeting, it was decided to appoint the independent non-executive member of the Board of Directors, Mr. Nikolaos Sofianos as its Chairman and it was established as a body. The members of the Audit Committee have, as a whole, sufficient knowledge and experience in the Company's field of activity. At least one member of the Committee has sufficient knowledge in auditing and accounting, while the conditions of article 44 of law 4449/2017 are met, as well as the independence criteria of independent non-executive members based on article 4 of law 3016/2002 and article 9 of law 4706/2020.

2. Purpose of the annual activity report

The purpose of the report is to disclose the activities of the Audit Committee to the Annual General Meeting of Shareholders, in relation to issues:

- Sustainability Development policy.
- Compliance with articles 5, 6, 21, 22, 23, 26 and 27 of Regulation (EU) no. 537/2014 on the independence of statutory auditors and the appropriateness of the provision of non-audit services.
- Review of the financial reporting statements prior to their approval by the Board of Directors, regarding their completeness and consistency with applicable legislation, International Financial Reporting Standards (IFRS 10), and the accounting principles applied by the Company.
- Monitoring the work of the external auditors for the performance of the statutory audit and informing the Board of Directors on the outcome and its contribution to the integrity of the financial and non-financial, reporting.
- Examination and evaluation of the adequacy and effectiveness of the Company's policies, procedures and safeguards regarding, on the one hand, the internal control

system and, on the other hand, risk assessment and management, in relation to financial and non-financial reporting.

- General obligations arising from the provisions of Law 4449/2017 and Law 4706/2020 on Corporate Governance.

3. ESG Policy

The Audit Committee, in compliance with L.4706/2020 on corporate governance, monitors the implementation of the Group's commitments regarding sustainable development and corporate responsibility, thus promoting social welfare, environmental protection, as it constitute best practices. In particular, the committee monitors issues related to:

- Environmental protection, through an emission reduction program related to fuel consumption reduction, efficient aircraft utilization, material recycling, noise reduction and fleet replacement.
- Society, emphasizing in value creation by offering high quality services, flight safety, business continuity and readiness, technologically advanced options and quality management.
- Employment, building strong relationships with employees and ensuring a framework based on respect for human rights, protecting and ensuring their health and safety, as well as value creation for every employee as an active member in the formation and implementation of Company's business strategy.
- Respect human rights, defend the diversity of employees and disapprove any form of child labor, forced or compulsory labor, ensuring excellent working conditions and providing fair wages under contracts that comply with the applicable law.
- Fight against corruption, bribery and fraud, respecting the principle of integrity, combined with zero tolerance in these matters.
- ESG performance indicators to which the company refers to.

4. Audit Committee Activity report for 2025

Meetings

In order to implement the above purposes, the Audit Committee convened twelve (12) times with:

- a) the Internal Audit Unit on issues related to:

- Approval of minutes of meetings
 - Evaluation of the internal control system.
 - Audit Committee Activity Report for the Half A' and B', 2025.
 - Annual Report of the Audit Committee's Activities to the General Meeting of Shareholders for 2024.
 - Evaluation of the internal control system based on Law 4706/2020.
 - Cyber Security Issues.
 - Update of the risk register.
 - Progress of Internal Audit work, based on the approved annual plan.
 - Evaluation of Internal Audit Unit and self-assessment.
 - Declaration of independence of the Internal Audit Unit.
 - Update on GDPR issues and compliance with the European AI Act.
 - Audit Committee self-assessment.
 - Formation of the Audit Committee into Body.
 - Update of the Audit Committee's Operating Regulations and approval of updates to the company's Internal Operating Regulations and related corporate policies.
 - Approval of the Audit Committee's annual activity report for 2024.
- b) the Chartered Accountants for issues related to:
- Planning of the statutory audit of financial statements 1/1/2025 – 31/12/2025.
 - Approval of financial statements 1/1/2024 – 31/12/2024.
 - Pre-approval of service fees by KPMG Certified Public Accountants.
 - Approval of permitted non-audit services by KPMG Certified Public Accountants.
 - Approval of interim financial statements 1/1/2025 – 30/6/2025.
 - Evaluation of effectiveness of the Internal Control System.
- c) the Risk Management and Regulatory Compliance Unit for issues related to:
- Annual plan of the Risk Management and Regulatory Compliance Unit.
 - Progress of work of the Risk Management and Regulatory Compliance Unit.
 - Management of complaints / Whistleblowing.
 - Statement of independence of the Risk Management and Regulatory Compliance Unit and its self-assessment.
 - Update on the compliance risk register.
 - Update on “Partner Screening” issues.

- ISO certifications.
- Conflict of interest of members of the Board of Directors.
- Training of the Members of the Board of Directors.

The members of the Audit Committee, as members of the Board of Directors, attend all meetings of the Board of Directors and the Chairman of the Committee informs the Board of Directors about the work of the Committee.

d) the ESG Committee on issues related to the necessary actions required to reduce gas emissions ("pollutants") by 2030 as well as related compliance issues.

e) Independence and risk management issues with the independent non-executive members of the Board of Directors.

Submission of half-yearly reports

The Audit Committee, in compliance with the provisions of L.4449/2017, as well as with paragraph 2.3 of its Rules of Operations, submitted two semi-annual activity reports to the Board of Directors analyzing:

- Risk management issues,
- Effectiveness of security controls,
- Effectiveness of control systems against observed risks,
- Deviations from the annual internal audit and compliance plan.

Audit Committee members' independence

The members of the Audit Committee declare that they are independent by majority, within the meaning of article 4 of Law 3016/2002 and article 9 of Law 4706/2020, as in force. The Audit Committee does not include members who hold positions or perform activities or carry out transactions that at the same time, are incompatible with the purpose of the Committee.

Audit Committee Minutes of Meetings

In order to document the above, the relevant minutes of the meetings of the Audit Committee and the Board of Directors have been prepared and approved.

5. Important events between 31/12/2025 to 24/2/2026

On February 24, 2026, the following were approved by the relevant minutes of the Audit Committee:

- a) The annual activity report of the Audit Committee for 2025.
- b) Approval of fees for non-audit services by KPMG Certified Public Accountants (special practice 3.3.4. evaluation of Board of Directors Members).

The Chairman of the Audit Committee,

Nikolaos Sofianos

B57, Athens International Airport, Spata,

February 24th , 2026