



Board Membership

Suitability Policy

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Introduction

The Company implements a specific Policy on the Suitability of Members of the Board of Directors, which is approved by resolution of the General Meeting and is posted on the Company's corporate website.

The Policy on the Suitability of Members of the Board of Directors has been posted on the corporate website under the section Corporate Governance – Codes and Policies.

The Company establishes, maintains and applies basic principles and rules regarding the policy on the suitability of the members of the Board of Directors.

This suitability policy (hereinafter "Suitability Policy") has been formulated on the basis of paragraphs 1 and 1a of Article 3 of Law 4706/2020 [as amended by Law 5178/2025, implementing Directive \(EU\) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the balanced representation of genders in management positions of listed companies and related measures in national law, as well as the updated Circular 60/2025 issued by the Hellenic Capital Market Commission, which relate to:](#)

- a) the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of existing members;
- b) the criteria for assessing the suitability of the members of the Board of Directors;
- c) the diversity criteria for the selection of the members of the Board of Directors.

The Suitability Policy is approved by a decision of the General Meeting of Shareholders.

This Suitability Policy is posted on the corporate website under Corporate Governance - Codes and Policies.

Purpose

The Suitability Policy sets out the principles and criteria to be applied at the stages of selection, replacement and/or renewal of the term of office of the members of the Board of Directors.

The purpose of the Suitability Policy is to ensure the quality of staffing, the efficient operation and the fulfilment of the role of the Board of Directors, based on the Company's overall strategy, as well as its medium and long-term business objectives, with the aim of promoting the corporate interest. [Furthermore, the Suitability Policy ensures balanced gender representation on the Board of Directors and guarantees equal treatment and equal opportunities between genders.](#)

The following are the criteria of individual suitability for a member of the Board of Directors:

- His/her adequate knowledge and skills;
- His/her experience and repute;
- The independence of judgement and /her ethics.

The suitability of the members of the Board of Directors as a whole constitutes collective suitability.

Principles of Political Suitability

The Company's Suitability Policy is clear and adequately documented, and is governed by the following principles and characteristics:

- Responsibilities of the members of the Board of Directors depending on whether they are executive, non-executive and independent non-executive members, as well as any membership in Board Committees, such as the Audit Committee, the Remuneration and Nominations Committee (the "Committee"), etc.
- Conflicts of interest and incompatibilities, as well as contractual obligations related to the nature of the Company's business or its Code of Corporate Governance.
- Company size and internal organization, complexity of activities and risk taking issues.
- Transparency and proportionality.
- Compliance with the provisions of the Internal Rules of Operation and the Code of Corporate Governance.
- Adequate monitoring of the Suitability Policy and its reassessment at regular intervals or whenever necessary.

Principles concerning the selection, replacement or renewal of the term of office of the members of the Board of Directors

- The Board of Directors has a sufficient number of members and the appropriate composition for the effective performance of its duties, taking into account the size of the Company and the complexity of its activities.
- The Board of Directors is composed of members of high ethics, repute and credibility.
- The members of the Board of Directors shall have the necessary knowledge and skills as well as the required experience based on the tasks they undertake and the role they have to perform in the Board of Directors and/or its Committees.
- Before taking up their posts, the prospective members of the Board of Directors shall be familiar with the culture, values and principles of the Company.
- The members of the Board of Directors shall have sufficient and adequate time for the uninterrupted performance of their duties.
- The suitability of the members of the Board of Directors is monitored on an ongoing basis, with a view to re-evaluating their suitability. The issue of re-evaluation of the suitability of a member arises in cases of doubt as to the individual suitability or composition of the Board of Directors, where there is a significant impact on the repute of a member or a conflict of interest.
- In any case, an appropriate succession plan is in place to ensure the smooth continuity of the management of corporate affairs and decision-making.

Suitability evaluation criteria

Individual Suitability

The individual suitability of the members of the Board of Directors is assessed in particular on the basis of the general and specific criteria, as set out below in the Suitability Policy herein, which apply to all members of the Board of Directors, irrespective of their status as executive, non-executive or independent non-executive members.

Specific issues relating to Articles 3(4), (5) and (6), [3A, 3B and 9\(1\)](#) and (2) of Law 4706/2020 and 44(1) of Law 4449/2017 will be applied irrespective of the eligibility criteria.

[The selection criteria for members of the Board of Directors are determined prior to the commencement of the selection process and apply throughout all stages thereof.](#)

General Criteria

Criteria for knowledge and skills competence

The members of the Board of Directors have the necessary knowledge, skills and experience to effectively perform the duties required upon assuming their position.

The experience should cover the academic as well as the practical and professional background of the member concerned. Therefore, indicatively and not restrictively, academic knowledge and qualifications (e.g., the field of study and specialization, any lifelong training, etc.), which may relate to the Company's activities or be similar to them, at the Company's discretion, are taken into account as well as any previous positions, type of employment, etc.

In the context of evaluating the adequacy of knowledge and skills as well as practical and professional experience, the overall professional development of the Board member over time is taken into account, as well as elements such as:

- the duration of his/her stay in the post in question;
- the size of the enterprise in which he/she was employed;
- the scale and complexity of the business activity;
- the powers he/she exercised in it;
- the responsibility of any department and/or number of subordinates;
- the nature of the undertaking's activities, etc.

In any case, the members of the Board of Directors should have a clear knowledge and understanding of the issues related to corporate governance, based on the provisions of the law and the Company's Code of Corporate Governance, as well as the structure of the Group to which the Company belongs and the possible conflicts of interest that may arise.

i. Guarantors of Ethics and Repute

The members of the Board of Directors are distinguished for their good repute, reliability and ethics, which is mainly determined by their honesty and integrity.

A member of the Board of Directors shall be presumed to be of good repute, honesty and integrity, unless there are objective and demonstrable reasons to the contrary.

In evaluating the repute, honesty and integrity of a candidate or current Board member, the Company:

- may conduct an investigation and, without prejudice to the legislation on the protection of personal data, request information and relevant supporting documents concerning any final administrative and judicial decisions against him/her, in particular for infringements and offences related to his/her membership of the Board of Directors or to compliance with the provisions of the legislation of the Hellenic Capital Market Commission or financial crimes in general; and

- take into account any decision disqualifying the candidate for membership of the Board of Directors from acting as a member of the Board of Directors issued by any competent authority.
- without prejudice to the provisions of Article 3(4) and (5) of Law 4706/2020, for this assessment, may take into account in particular the relevance of the offence or measure to the role of the member, the seriousness of the offence or measure, the general circumstances, including mitigating factors, the role of the person involved, the sentence imposed, the stage reached in the legal proceedings, any rehabilitation measures put in place as well as the time that has elapsed and the conduct of the person since the infringement or offence.

There must be no pending proceedings against the candidate members of the Board of Directors in respect of the offences described above. Any pending litigation shall be evaluated with the assistance of the Company's Legal Department, depending on the type of pending proceedings and other elements that will be deemed necessary for the formation of an overall opinion on the degree of their importance.

Candidate members of the Board of Directors shall submit to the Commission a solemn declaration that they do not possess the above-mentioned qualities.

ii. Conflict of interest

The Company applies a Conflict of Interest Management Framework, in compliance with point (g) of Article 14(3) of Law 4706/2020.

The members of the Board of Directors must be fully informed about the above Conflict of Interest Management Framework applied by the Company.

This Framework shall also include procedures for members of the Board of Directors for the prevention of conflicts of interest, measures for their disclosure and management and any cases and conditions where, exceptionally, it would be acceptable for a member of the Board of Directors to have conflicting interests, provided that such interests of the member are significantly limited or subject to appropriate management.

Any case of actual or potential conflict of interest is subject to adequate disclosure to the members of the Board of Directors and documentation in order to take appropriate decisions and necessary measures to mitigate such cases.

iii. Independence of judgement

The Company ensures that each candidate and existing member of the Board of Directors actively and independently participates in the discussions and decision-making processes within the Board of Directors and makes his/her own correct, objective and independent decisions and judgments in the performance of his/her duties, in accordance with the provisions of Article 9 of Law 4706/2020.

Objectivity refers to an impartial attitude and mentality, which allows the Board member to carry out his/her work without compromising its quality. Independence refers to freedom from any circumstances that prevent a member from performing his or her duties impartially.

When assessing the independence of the members of the Board of Directors' judgement, the Company takes into account whether the members of the Board of Directors have the necessary behavioural skills, including, inter alia:

- courage, conviction and fortitude to undertake a meaningful evaluation and to challenge the proposals or views of other members of the Board of Directors and a clear sense of the delicate balance between the interests of shareholders and other stakeholders in decision-making so as not to promote a particular interest group;
- the ability to ask reasonable questions to the members of the Board of Directors and, in particular, to the executive members of the Board of Directors and to criticize, in particular when discussing strategic proposals, key risk policies and other major issues of the Company;
- the ability to resist the phenomenon of groupthink.

iv. Allocation of sufficient time

All members of the Board of Directors must have the necessary time to carry out their duties effectively and smoothly.

Each prospective member of the Board of Directors is informed by the Company of the expected time required to attend the meetings of the Board of Directors and/or the Committees he/she will participate in, depending on the needs of the Company.

In determining the adequacy of the time, account shall be taken of the status and responsibilities assigned to the Board member. In addition, the members of the Board of Directors shall inform the Company of the number of positions they may hold on other Boards of Directors and of the positions they hold on such Boards, as well as of any other professional or personal commitments and circumstances that may affect the time they have available during the performance of their duties as members of the Board of Directors of the Company.

Special Criteria

Candidates for the positions of independent non-executive members of the Board of Directors must meet the independence criteria provided for in Law 4706/2020 on Corporate Governance, as amended, and must be free of conflicts of interest, in accordance with the provisions of Law 4548/2018 on Sociétés Anonymes, as applicable.

In particular, candidates for the positions of independent non-executive members of the Board of Directors should in particular:

- not hold, directly or indirectly, at the time of their appointment and throughout their term of office, a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital;
- not receive any significant remuneration or benefit from the Company or any of its affiliated companies, or participate in any share option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for membership in the Board of Directors or its Committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company. The criteria on the basis of which

the concept of significant remuneration or benefit is defined in the Company's Remuneration Policy.

- not, themselves or a person closely related with them, maintain or have maintained a business relationship in the last three (3) financial years prior to their appointment with the Company or a person closely related with the Company or a shareholder directly or indirectly holding a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company in the last three (3) financial years prior to their appointment, or an affiliated company, if this relationship affects or may affect the business activity of either the Company or the candidates themselves or a person Closely Related with them. Such a relationship exists in particular when the person is an important supplier or an important customer of the Company.
- not, themselves or a person closely related with them, have been members of the Board of Directors of the Company or a company affiliated with it for more than nine (9) financial years cumulatively at the time of their election;
- not, themselves or a person closely related with them, have been managers or have had an employment or service relationship with the Company or an affiliated company during the period of the last three (3) financial years prior to their appointment;
- not, themselves or a person closely related with them, have a blood or marriage relationship of up to the second degree, or be the spouse or partner considered to be equivalent to a spouse of a member of the Board of Directors or senior manager or shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or a company affiliated with it,
- not, themselves or a person closely related with them, have been appointed by a designated shareholder of the Company in accordance with the Articles of Association;
- not, themselves or a person closely related with them, represent shareholders who directly or indirectly hold a percentage equal to or exceeding five percent (5%) of the voting rights at the General Meeting of the Company's shareholders during their term of office, without written instructions;
- not, themselves or a person closely related with them, have exercised a mandatory control over the Company or a company affiliated with it, either through a company or by themselves or by a relative up to the second degree by blood or marriage or by their spouse, during the last three (3) financial years prior to their appointment;
- not, themselves or a person closely related with them, be executive members of another company on whose board of directors an executive member of the Company sits as a non-executive member.

In case the independence criteria are no longer met, the procedure for notifying any dependent relation between the independent non-executive members of the Board of Directors and persons closely related with them, which the Company applies in accordance with the provisions set out below in the section entitled "Annual Evaluation of the Suitability of the Members of the Board of Directors" of the Policy herein, shall be followed.

Collective Suitability

The Board of Directors is adequately qualified and capable of making decisions taking into account the business model, risk appetite, strategy and the markets in which the Company operates.

The composition of the Board of Directors reflects the skills necessary to manage and monitor the Company's operations in terms of business operations, identification and management of business and other risks, strategic planning, financial reporting, compliance with the relevant legislative and regulatory framework and understanding of corporate governance issues.

The Board of Directors is suitable collectively, as it is composed of a sufficient number of members with knowledge in each area to enable discussion on the decisions to be taken. All areas of knowledge required for the Company's business activities are covered by the Board of Directors collectively, with sufficient expertise among its members, and there is a sufficient number of members with knowledge in each area of the Company's business to enable discussion on the decisions to be taken.

In particular, the selection of the candidates for the Board of Directors and their election by the General Meeting shall ensure that the Board of Directors, as a collective body, has the following characteristics:

- has an in-depth knowledge of the characteristics and specificities of the civil aviation industry and includes members who serve or have served in leadership positions in airlines.
- has a strong long-term experience in administration, strategic planning and accounting and in control, risk and capital management as well as an understanding of the legal and regulatory requirements of the industry and the Company in general, including corporate governance issues and requirements.
- has members with significant experience from the business and professional world as well as from the wider community and includes among its members managers who are or have been chairmen, CEOs or senior managers of major companies.
- has a full understanding of the structure and dynamics of the Company's customer base, as well as the main markets in which the Company operates.
- has significant international experience in the Company's business activity and key risks, and is able to understand the impact of technology on the Company's business activity and contributes to its growth prospects.

The Company has the primary responsibility for identifying gaps in the collective suitability of the Board of Directors. To this end, the Board of Directors shall carry out a self-evaluation annually. The evaluation of the Board of Directors by third party advisors is also desirable.

Adequate gender representation

The Company ~~must have an~~ shall ensure adequate gender representation ~~of, at least twenty-five percent (25%)~~ a minimum percentage as applicable to the Company in accordance with Law 4706/2020, of the total number of Board members. ~~In the case of a fraction, this percentage shall be rounded to the nearest whole number.~~ The Commission shall take this criterion into account when making proposals for the appointment of members of the Board of Directors.

The Company ensures equal treatment and equal opportunities between genders in general and at all times.

This aspect extends beyond the selection of Board members to the provision of training to Board members.

Diversity criteria

The Company recognizes the benefits of Board member diversity and considers it a means of achieving maximum team efficiency and performance. Diversity is a means of expressing different views that reflect the social and business environment in which the Company operates and inspires confidence in its stakeholders.

The Board should take advantage of the skills, opinions, competences, qualifications, educational backgrounds, professional training, experience, gender, sex, age and other attributes of its members, and where possible, these differences should be appropriately balanced.

The nomination and election of the members of the Board of Directors is based on the merit, qualifications, skills and professional experience of each member individually and of the Board of Directors as a whole.

In relation to the search for suitable candidates, the latter are evaluated based on merit, and objective criteria, as defined by law and corporate culture, taking into account the advantages of diversification in the composition of the Board of Directors.

The Company opposes any case of exclusion of a candidate member due to criteria related indicatively and not restrictively to:

- gender;
- race;
- color;
- national, ethnic or social origin;
- religious or political beliefs;
- disability;
- property;
- age;
- birth; and/or
- sexual orientation.

Procedure for the Evaluation of Candidates

The Committee shall identify and propose to the Board of Directors persons suitable for membership in the Board of Directors, in accordance with the terms of the Suitability Policy.

For each proposed member of the Board of Directors, the Committee shall collect sufficient biographical information, supported by the necessary supporting documents, and prepare an evaluation report, which shall presume that the proposed member of the Board of Directors adequately meets the criteria of the Suitability Policy, which shall be forwarded to the Board of Directors.

The evaluation of the proposed members of the Board of Directors by the Committee takes place before the nomination of the person as a candidate for membership in the Board of Directors, with a relevant recommendation of the Board of Directors to the General Assembly, which has the legal right to select and elect the members of the Board of Directors.

For the election of its members, the Board of Directors shall post on the Company's website no later than twenty (20) days prior to the convening of the General Meeting of Shareholders, in the context of their recommendation, information on each candidate member regarding the following:

- the reasons for the candidate's nomination for membership in the Board of Directors. With this proposal to the General Meeting, the Board of Directors ensures that its composition meets the requirements of the Suitability Policy and safeguards the interests of shareholders on the widest possible scale, including minority shareholders, meets the requirements of the Company and its business environment and it ensures the smooth succession of its members, with the aim of ensuring the smooth and efficient continuation of its operations over time.
- a curriculum vitae of the candidate for membership in the Board of Directors, including in particular information on his/her present or previous experience and his/her participation in management positions in other companies or in other boards and committees of such boards in other types of legal entities
- the verification of the Suitability criteria of the candidate for Board member, in accordance with the Suitability Policy, and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfilment of the independence requirements in accordance with the law and the Suitability Policy.

Annual Evaluation of the Suitability of the Members of the Board of Directors

On an annual basis, a report of the Committee, which may be included in the Corporate Governance Statement, on the evaluation of the suitability of the Board of Directors shall be submitted to the Board of Directors.

In this report, the Committee may evaluate:

- the structure, size and composition of the Board of Directors and makes recommendations to the Board of Directors on any changes;
- the knowledge, skills and experience of each member of the Board of Directors, as well as of the Board of Directors at a collective level, and shall examine whether there are any conflicts of interest to the extent that the members' ability to perform their duties independently and objectively ("independent will") is impaired by reporting to the Board of Directors;
- whether the composition of the Board of Directors meets the requirements of the law, the Articles of Association and the Code of Corporate Governance adopted by the Company.

The evaluation shall take place in the first quarter of the following year, unless during the year, there are changes affecting the conditions of suitability or reliability or changes in their situation or that of their affiliated members which may create a conflict between their interests and the interests of the Company.

The report includes a brief description of the evaluation process, a reference to the areas / points covered, the main strengths identified and areas for improvement, and a summary of the responses to the self-evaluation questionnaire.

The Board of Directors, after discussing the evaluation, shall decide on any further actions that are deemed appropriate, on the basis of which the relevant action plan shall be drawn up.

In the event that it is established that one or more of the suitability criteria, based on the Suitability Policy, cease to apply to a member of the Board of Directors, for reasons that this person could not have prevented even by means of extreme diligence, the Board of Directors shall immediately terminate and replace him/her within three (3) months.

In relation to the specific criteria set out in paragraph 1.2 of the chapter entitled “Suitability evaluation criteria” hereof, the Board of Directors shall review the fulfilment of the independence criteria of the independent non-executive members at least on an annual basis per financial year and in any case before the disclosure of the annual financial report, which shall include a statement to that effect. In the event that upon verification of the fulfilment of the special criteria of independence or in the event that at any time it is established that these criteria cease to be met by an independent non-executive member or that such member declares to the Company that the special criteria cease to be met by him/her, the Board of Directors shall take the appropriate actions to replace him/her.

Preparation, monitoring and modification of the Suitability Policy

The present Suitability Policy and any material modification thereof shall be prepared by the Board of Directors of the Company, with the assistance of the Committee, approved by the Board of Directors and subsequently submitted to the General Meeting of Shareholders for approval. The Company’s annual Corporate Governance Statement includes a reference to this.

The monitoring of the implementation of the Suitability Policy is the responsibility of the Board of Directors. In this context, the Internal Audit Unit assists in this process by carrying out scheduled audits throughout the year.

The Suitability Policy is maintained electronically and any modification of it is adequately documented. Any amendment shall be approved by the General Meeting of Shareholders.