



Annual Report 2024





Company Information

The Board of Directors

1. Eftichios Vassilakis	Chairman, Executive member
2. Anastasios David	A' Vice Chairman, non-Executive member
3. Panagiotis Laskaridis	B' Vice Chairman, non-Executive member
4. Dimitrios Gerogiannis	CEO, Executive member
5. George Vassilakis	non-Executive member
6. Stella Dimaraki	Executive member
7. Konstantinos Kalamatas	Independent, non-Executive member
8. Achilleas Constantakopoulos	non-Executive member
9. Nikolaos George Nanopoulos	non-Executive member
10. Natalia Nikolaidis	Independent, non-Executive member
11. Alexandra Papalexopoulou	Independent, non-Executive member
12. Nikolaos Sofianos	Independent, non-Executive member

Registered Office

Building 57, Athens International Airport,
Spata Attiki, 19019, Greece

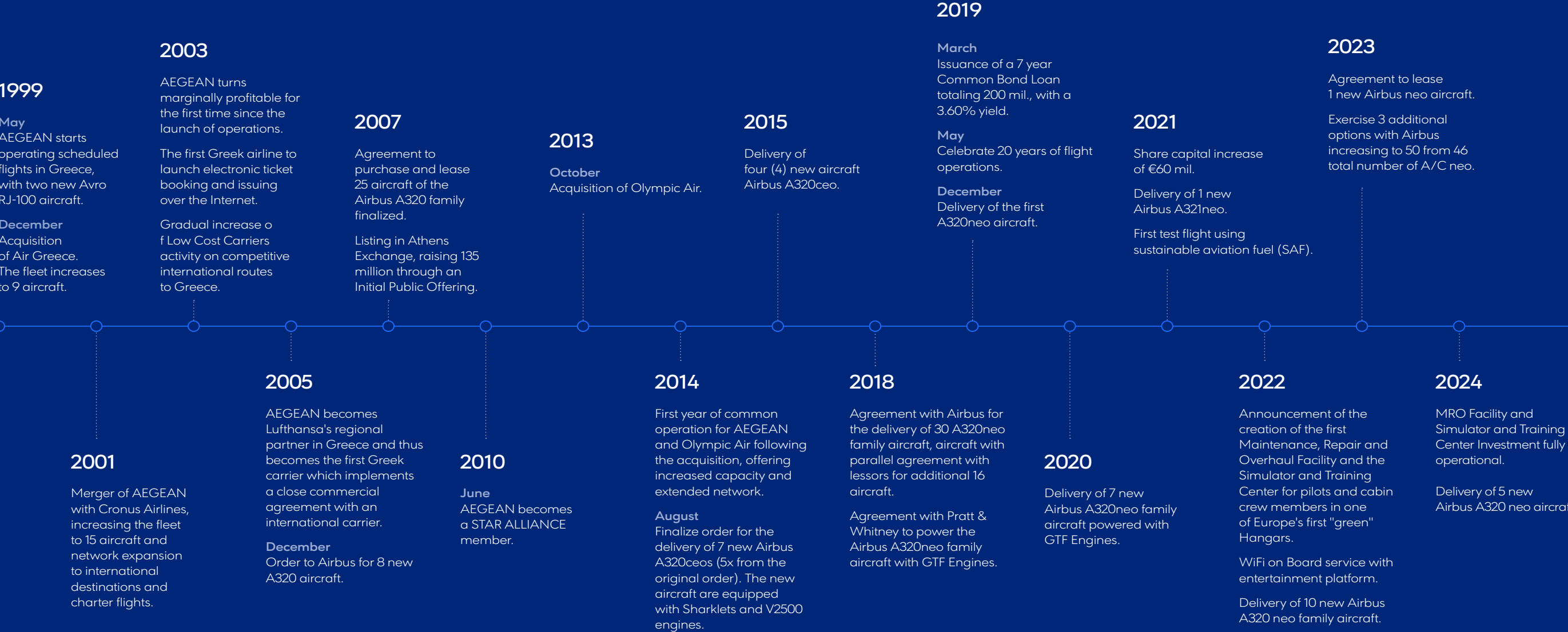
G.E.M.I.

1797901000

Audit Company

KPMG Certified Auditors S.A.
44 Syngrou Avenue
117 62 Athens Greece

Milestones





Strong growth dynamics

83
Aircraft

16,3 mil.
Passengers

21,1 bil.
ASKs

128.006
Flights

216.887
Block Hours



€1.777,3 mil.
Revenue

€405,3 mil.
EBITDA

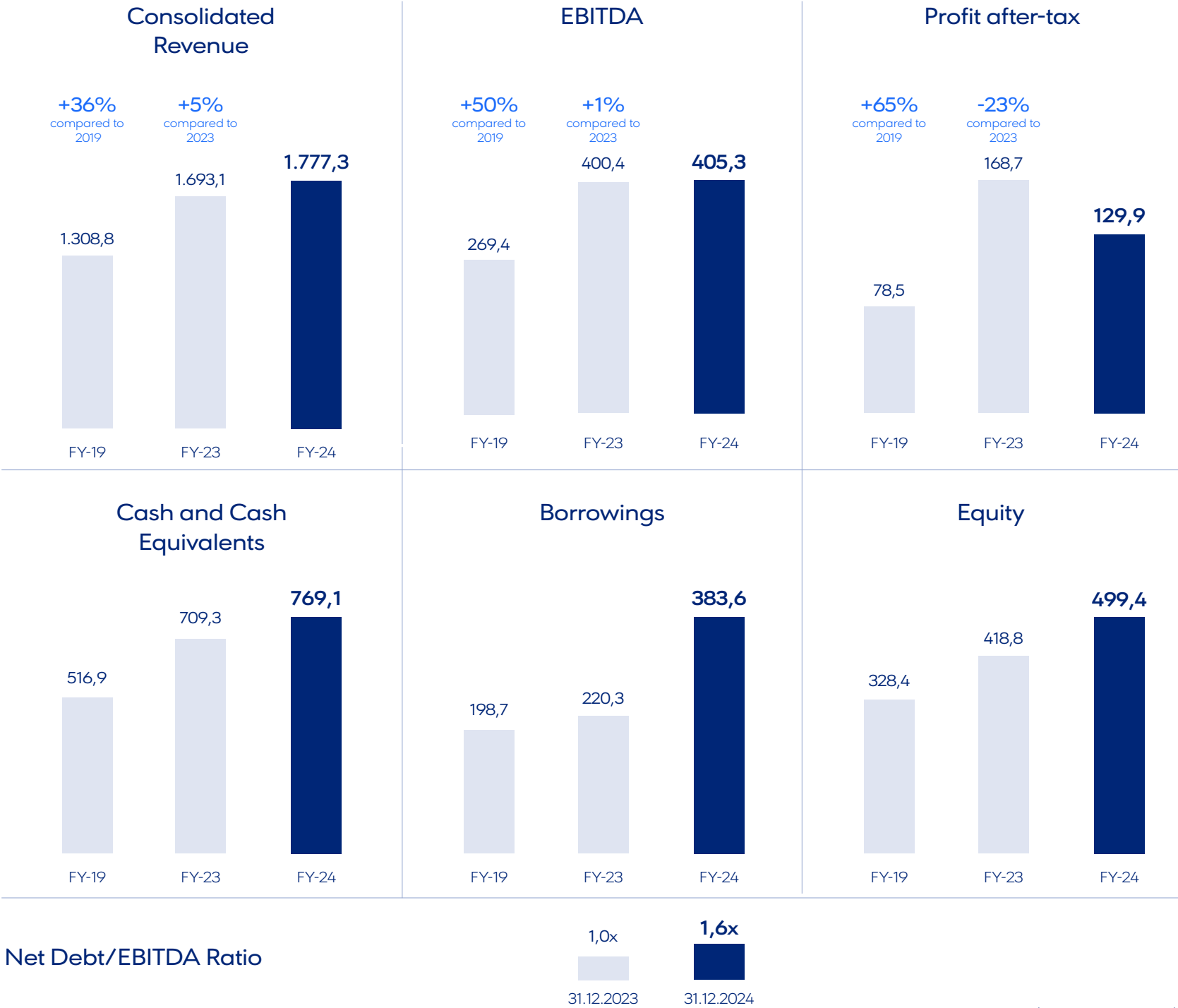
€164,0 mil.
EBT

€499,4 mil.
Equity

€769,1 mil.
Cash and Cash Equivalents

In response to strong demand from both domestic travelers in Greece and international visitors, AEGEAN strategically expanded its network and increased flight frequencies - particularly during traditionally off-peak periods.

As a result, the Group achieved record-high revenues and passenger volumes, along with its second-highest earnings after tax. These results were delivered despite significant operational challenges, including mandatory early inspections of Pratt & Whitney GTF engines and ongoing geopolitical instability in the Middle East.

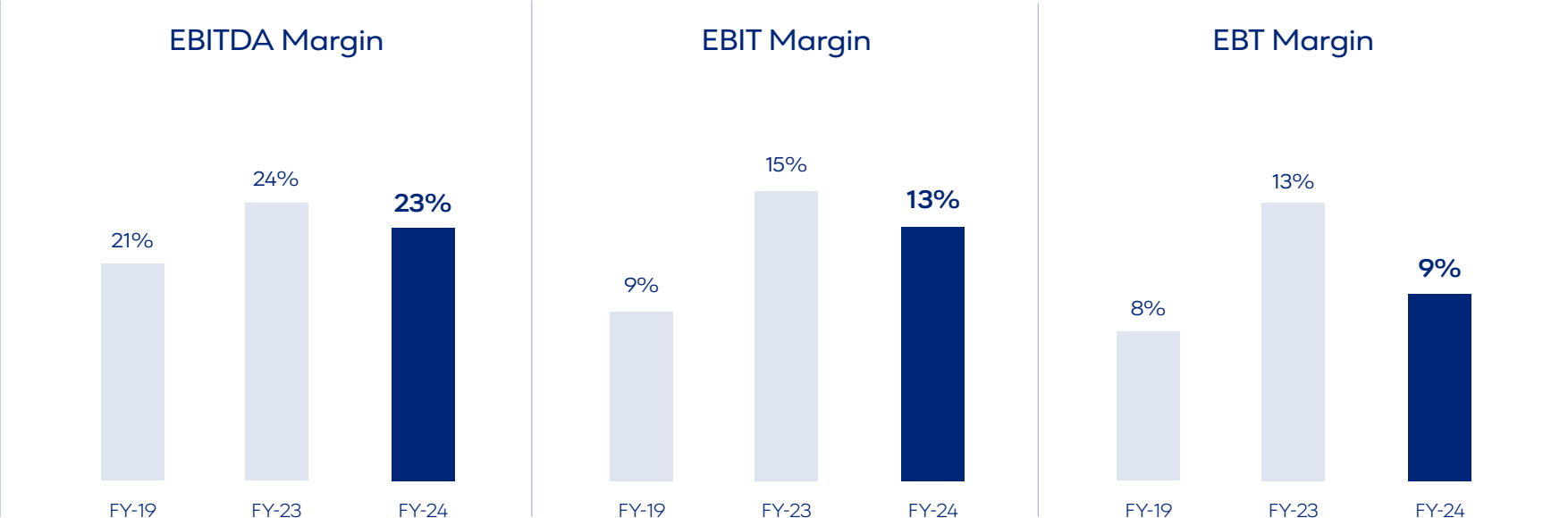


(amounts in € mil.)

The strong performance in 2024 reaffirms AEGEAN’s competitiveness and its solid position in the market.

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

	2019	2023	2024
ASKs	100%	108%	114%
Consolidated Revenue	100%	129%	136%
EBITDA	100%	149%	150%
RASK	100%	118%	120%
CASK	100%	112%	115%



Network 2024

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

In 2024, AEGEAN sustained its dynamic investment strategy, focusing on the enhancement of its products and services.

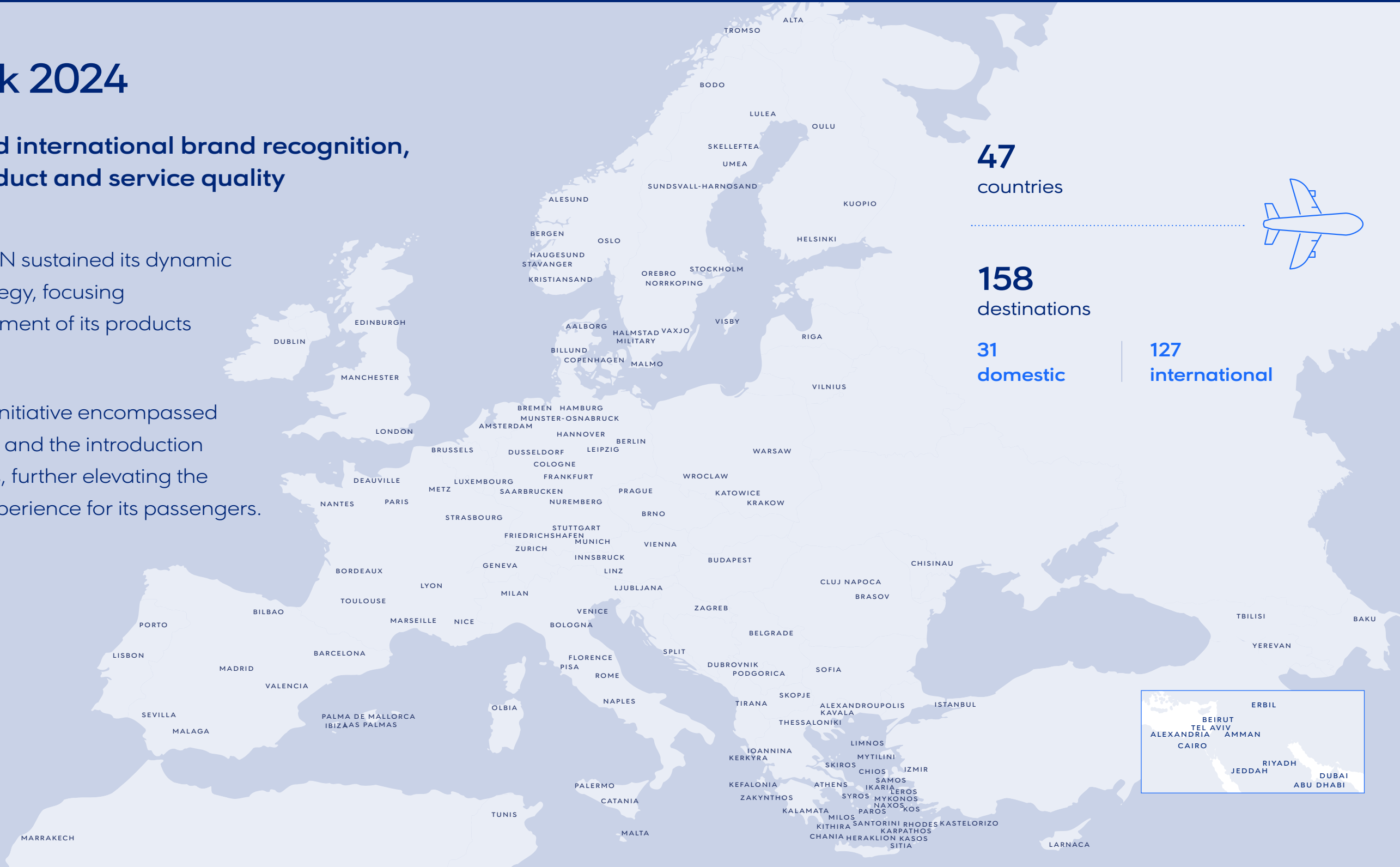
This expanded initiative encompassed network growth and the introduction of new offerings, further elevating the overall travel experience for its passengers.

47
countries

158
destinations

31
domestic

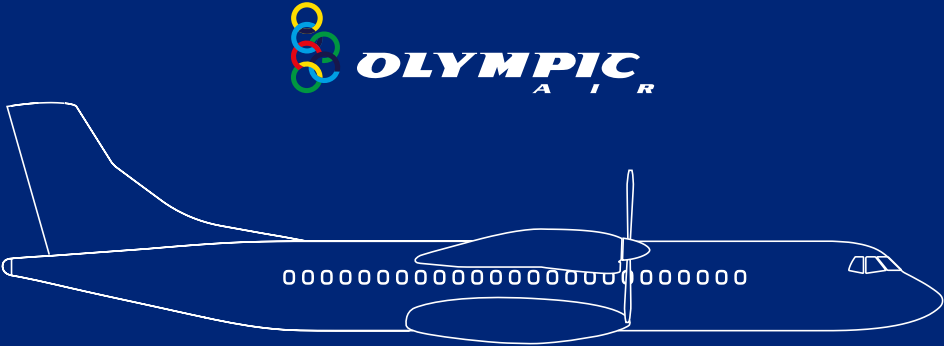
127
international



83

Aircraft

31.12.2024



17
Turboprop (ATR, Dash 8-100)



33
jet A320 NEO family

33
jet A320 CEO family

AEGEAN demonstrates its customer-centric approach by proactively tailoring the travel experience across every stage of the journey.

Passengers

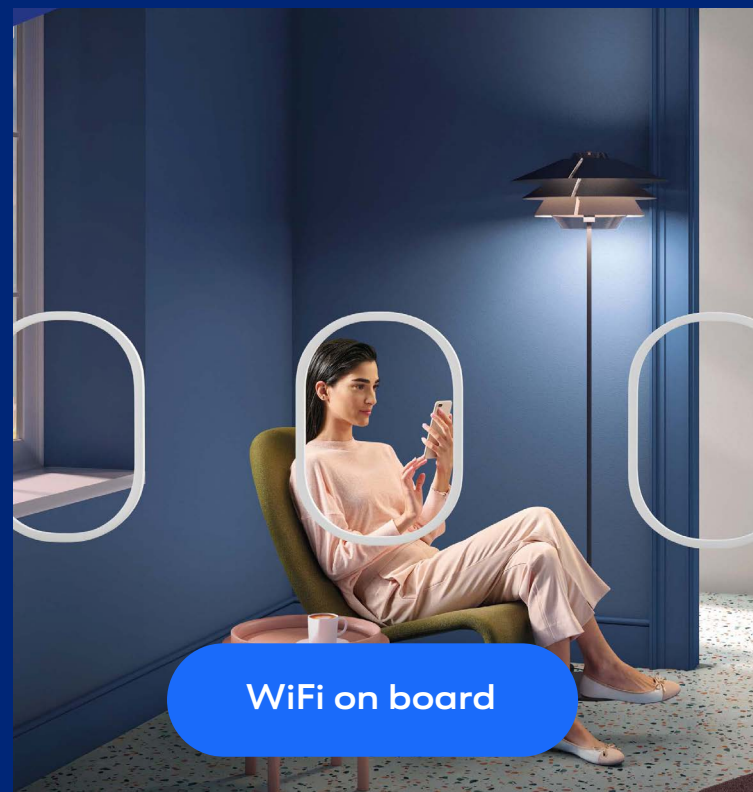
Quality Product, Passenger Care



AEGEAN

First choice in peoples' preference

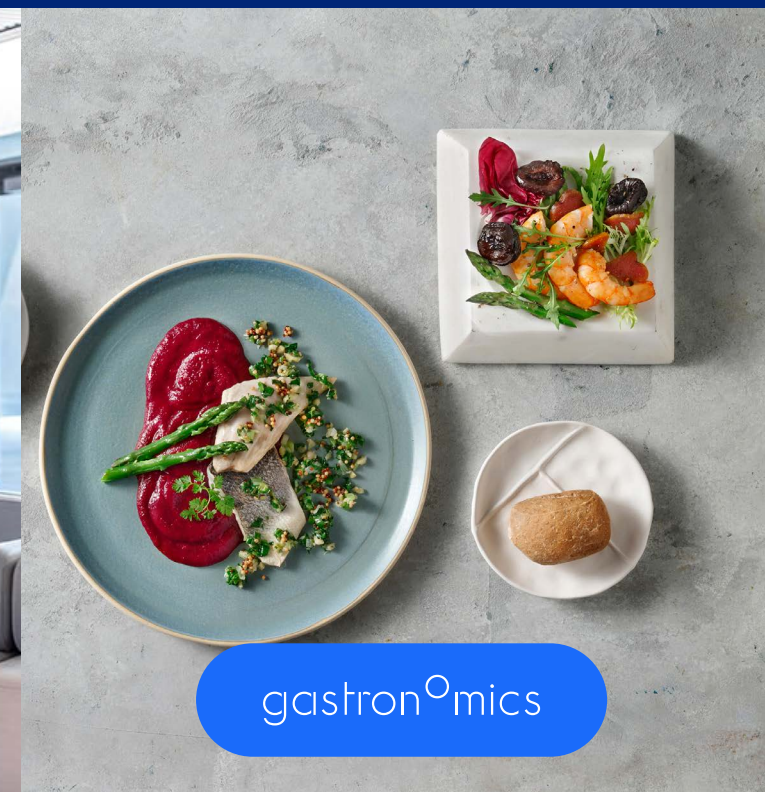
ΑΕΓΕΑΝ
remains committed
to continuously
enhancing the travel
experience it offers
to passengers.



WiFi on board



Business Lounge



gastronOmics



Miles and Bonus



genAIRation
AEGEAN



AEGEANForFamilies



AEGEAN Pass

Annual Report of the Board of Directors

of AEGEAN AIRLINES S.A.



on the Consolidated and Company Financial Statement for Fiscal Year from 1st January to 31st December 2024

Statements of the Board of Directors’ Members

(in accordance with art. 4 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Annual Consolidated and Company Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of “Aegean Airlines S.A.” for the fiscal year 2024, as well as of the companies that are included in the consolidation taken as a whole.

It is also declared that, to the best of our knowledge, the Annual Report of the Board of Directors fairly represents the evolution, performance and financial position of “Aegean Airlines S.A.”, as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face and was prepared in accordance with the sustainability reports’ standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of par. 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Spata, 17 March 2025

The undersigned

Eftichios Vassilakis	Dimitrios Gerogiannis	Nikolaos Sofianos
Chairman of the BoD	Chief Executive Officer	Member of the BoD



Annual Report of the Board of Directors of AEGEAN AIRLINES S.A.

on the Consolidated and Company Financial Statement for Fiscal Year from 1st January to 31st December 2024

Report of the Board of Directors

Introduction

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company" or "AEGEAN") covers the twelve-month period ending 31.12.2024 and has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. The content of this report has been prepared in accordance with the provisions of articles 150-154 of L. 4548/2018, article 4 of L.3556/2007 and decision 8/754/14.4.2016 of the Hellenic Capital Markets Commission.

The Consolidated and Parent Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. This report contains financial and non-financial information of AEGEAN and its fully owned subsidiaries Olympic Air S.A. (100% ownership), Aegean Cyprus Limited (100% ownership), Hellenic Aviation Maintenance Center S.A. (100% ownership), Aegean Executive S.A. (100% ownership), ICT Investments SA" (100% ownership) and Aegean Services Single Member S.A. (100% ownership), (hereinafter the subsidiaries jointly with the Company, called the "Group"), description of significant events that took place during the current financial year, description of anticipated significant risks

and uncertainties for the following financial year, disclosure of material transactions that took place between the Company and the Group and their related parties, presentation of qualitative information and estimates relating to the development of operations of the Company and the Group for the following financial year, as well as presentation of the most significant non-financial information that has an impact on the Company and the Group.

In accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD), into Greek Law, the Management Report encompasses, among other elements, the Company's business model, its resilience to climate-related risks, the value chain, and an analysis of significant impacts thereon. Furthermore, it includes the Sustainability Policy adopted by the Company and the Group, as well as pertinent information necessary to comprehend how sustainability issues influence the strategy, performance and financial position of the Company and the Group.

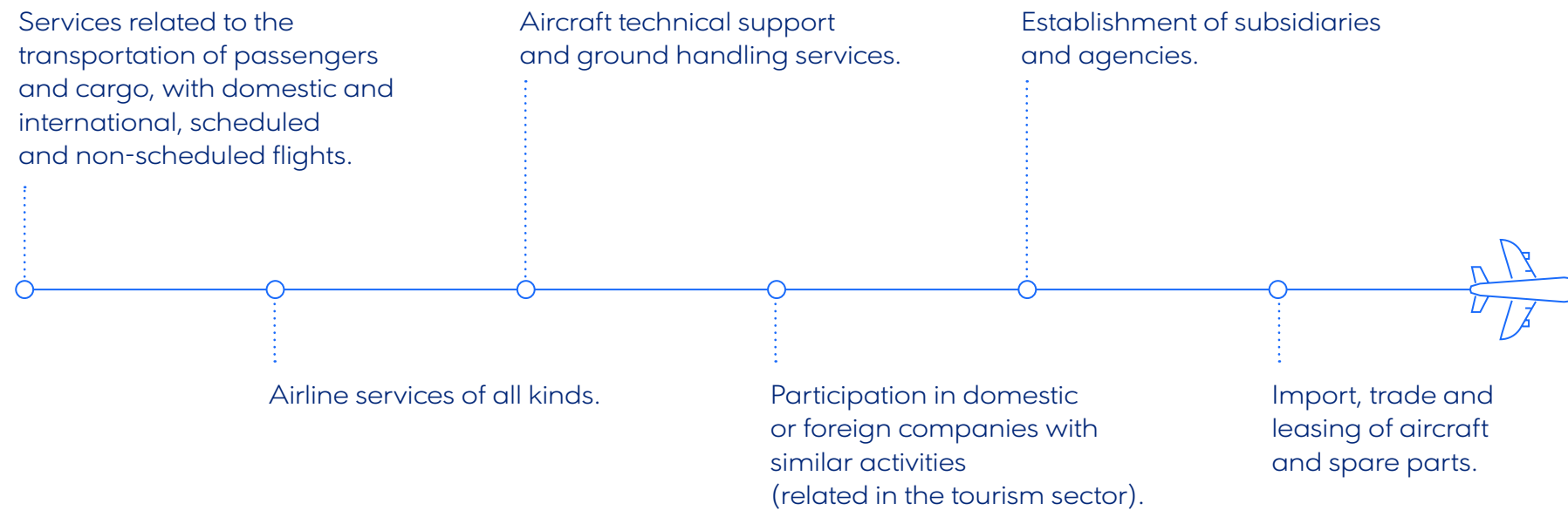
The Company and the Group

The Company and the Group operate in the aviation sector, providing services of air transportation for passengers and cargo with domestic and international, scheduled and non-scheduled flights, in short and medium haul destinations. Moreover, they offer aviation related services, aircraft technical support and ground handling services.

The parent company Aegean Airlines S.A. is listed on the Athens Stock Exchange. AEGEAN's bond loan is also listed on the Athens Stock Exchange.

The Company's Head office is in the Municipality of Spata. The Company has branches and offices in Greece and abroad.

The Company's business activities include, among others, the following:





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 in the Groups’ mission implementation include the investment in training and continuous development of its human resources and the 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 continuous improvement of its services and enhancing passenger travel experience.

Investment in employees training and development.

Sustainable growth contributing to the tourism 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 Greek tourism product.

Partnership 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.

Best representation of Greece abroad.

Support of local communities.

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



2024 Financial Review and Business Development

Macroeconomic Conditions Overview

Resilient economic growth amid global uncertainty.

In 2024, the ongoing geopolitical tensions in Ukraine and the Middle East and the intensifying strategic rivalry between the U.S. and China led to a heightened uncertainty. Inflationary pressures largely subsided throughout the year, leading to more favorable economic conditions. This shift enabled central banks across developed economies, including those in the U.S. and Eurozone, to embrace interest rate reductions, fostering a more conducive environment for growth.

Global economic growth concluded on a stable trajectory, recording a rate of 3.2%, with significant growth differences across economies.

Within EU economic growth remained modest, advancing by 0.9%, compared to 0.4% in 2023, supported by both private and public consumption, while inflation continued its downward trajectory, falling to 2.7% by December 2024.

The labor market in Europe showed remarkable resilience, with the unemployment rate standing at 5.9% by year-end.

The European Central Bank (ECB) implemented a series of interest rate cuts, reducing rates by 100 basis points to 3.00%. Further action followed in early 2025, with two consecutive cuts of 50 basis points, bringing the ECB's key interest rate to 2.50%.

Europe's economic growth prospects are expected to remain supported by the combination of declining inflation and continued accommodative monetary policies.

U.S. impact on global economic trends and on Eurozone's path to recovery.

Global economic prospects are shaped by a mix of cautious optimism and a series of significant challenges at both the economic and political levels, affecting international trade. Key concerns related to the imposition of tariffs on European exports, the ongoing conflicts in Ukraine and the Middle East, possible disruptions to energy supplies and persistent fiscal deficits in some Eurozone countries, could hinder growth prospects and slow the pace of disinflation.

According to International Monetary Fund, the global economic growth rate in 2025 is forecasted to reach 3.3%, driven by the continued trend of disinflation worldwide. In Europe, the economy is expected to see a steady but gradual recovery, with growth estimated at 1.5%, with the services sector playing a key role in driving economic expansion.

Greek economy continued to grow at a robust pace outperforming the respective euro area average despite continuous challenges.

The Greek economy continued to outperform the Eurozone in 2024, maintaining a robust growth trajectory despite ongoing external financial risks. The country achieved a significant milestone by returning to investment grade, marking fiscal improvement and showcasing a stable politico-economic environment, in contrast to several other European nations.

In 2024, Greece’s economic growth accelerated to 2.1%, driven by sustained growth in the business sector, rising investments, and improved labor market. Private consumption remained the key driver of GDP growth, supported by wage increases, a boost in investments and the expansion of service exports.

Inflation pressures moderated in 2024, with the average Consumer Price Index (CPI) rising by 2.6%, down from 3.5% in the previous year, with price pressure mainly affecting non-energy goods.

The positive stance of investment houses continued in 2024, with upgrades from S&P Global Ratings, DBRS Morningstar, Moody's, and Scope Ratings enhancing the prospects of the Greek economy.

In 2025 private investments are expected to grow, largely driven by the use of funds from the Recovery and Resilience Facility (RRF) and lower ECB financing interest rates. The outlook for the Greece remains positive, supported by rising employment and income and the steady consumer spending growth. The GDP growth rate is forecasted at 2.3% in 2025 outpacing the Eurozone average.

Real GDP %	2023	2024 (estimate)	2025 (projection)
Global	3.3%	3.2%	3.3%
Eurozone	0.4%	0.8%	1.3%
Europe	0.4%	0.9%	1.5%
Greece	2.3%	2.1%	2.3%

Inflation	2023	2024 (estimate)	2025 (projection)
Global	6.7%	5.8%	4.2%
Eurozone	5.4%	2.4%	2.1%
Europe	6.4%	2.6%	2.4%
Greece	4.2%	3.0%	2.4%

Source: European Commission Autumn 2024 Economic Forecasts, IMF World Economic Outlook.

Increase in global oil demand amidst short supply and high volatility in oil prices.

In 2024, global oil demand increased driven primarily by increased activity in transportation sector, while global supply grew only marginally, mainly from the United States.

Oil prices experienced significant fluctuations throughout the year. In the first half of 2024, oil prices rose, mainly due to expectations of higher demand from China and ongoing supply restrictions from OPEC+. Brent reached its peak of the year in early April, supported by refinery shutdowns in Russia, a consequence of the ongoing war with Ukraine. However, in the second half of the year, with the deterioration in China's economic outlook and high energy reserves caused a drop in crude oil prices. By the end of 2024, the average price of crude oil settled at \$80.4 per barrel, a slight decrease from \$83.9/bbl in 2023. On December 31, 2024, the price stood at \$74.6/bbl, down from \$77.0/bbl on December 29, 2023.

Jet fuel prices also saw a decline in 2024, with the average price of jet fuel (JET FOB MED) falling by 5.5% year over year. Similarly, crack spreads, which represent the margin between crude oil refining into jet fuel, dropped by 10.3%, driven by the restoration of the supply chain and the replenishment of inventories in aviation fuel.

In a recent OPEC+ meeting, it was decided to increase oil production in April 2025, marking the first production increase since 2022. Combined with the potential impacts of U.S. tariff policies, analysts predict that these factors could weigh on economic activity, reducing fuel demand and putting downward pressure on oil prices.

On the currency front, the US dollar continued its upward trend. The euro/dollar exchange rate stood at 1.039 on December 31, 2024, compared to 1.105 on December 29, 2023, while the average exchange rate stood at 1.08, remaining at the same level as in 2023.



Airline Sector Overview

Resilient Passenger Demand and Strong Travel Dynamics.

In 2024, the sector demonstrated resilience, with passenger demand remaining robust despite subdued economic growth and ongoing geopolitical tensions. Consumers continued to prioritize travel experiences, driving significant growth in global passenger traffic.

Global passenger traffic, measured in revenue passenger kilometers (RPKs), surged by 10.4% year-on-year, surpassing pre-pandemic levels by 3.8%. In Europe, passenger traffic also experienced strong growth, increasing by 8.7% compared to 2023. The rise in available seat kilometers (ASKs) followed a similar trajectory, with global ASKs up by 8.7%, and European ASKs increasing by 8.1%.

The sector still faced challenges, particularly in the form of supply chain constraints. Delays in aircraft and engine production continued to impact deliveries, limiting the growth of available capacity.

Global load factor stood at 83.5%, while the corresponding figure for Europe was 84.8%, 0.5p.p. higher than in 2023.

According to Eurocontrol, flight activity in Europe in 2024 reached 96% of pre-pandemic level, with variations across regions. Southern European countries surpassed 2019 flight activity levels, driven by high demand, while countries in Northwestern Europe were slightly below those levels.

High profitability for the sector continues for the second consecutive year despite cost pressures.

According to IATA, total global revenue is expected to reach \$965 bil. in 2024, 6.2% higher than in 2023 and 15.1% higher than in 2019. Passenger yield decreased by 4.7% compared to 2023.

The industry is expected to report a net profit of \$31.5 bil. down from \$35.2 billion in 2023, with an EBIT margin of 6.4%, compared to 6.8% in 2023. Europe continued to demonstrate strong performance, recording a profit of \$10 bil., down from \$11.3 bil. in 2023.

For 2025, IATA forecasts a positive outlook for the sector, projecting a 4.4% increase in revenue, reaching \$1,007 bil., with RPKs increasing by 8.0% compared to 2024 and ASKs increasing by 7.1%.

Net profit for 2025 is expected to rise to \$36.6 bil., with EBIT margin forecasted to improve to 6.7%. In Europe, net profit is projected to reach \$11.9 bil., with EBIT margin at 7.0%. RPKs are expected to increase by 7.0% and ASKs to increase by 6.5%.

Efforts to extend the tourist season and reduce seasonality pay off. Greece records 9.3% increase in passenger traffic at all Greeks airports with significant growth during off-peak months.

2024 was another strong year for air transport, with the country continuing to capitalize on its strong brand name and achieving new milestones, despite geopolitical pressures and weak European growth.

According to the Civil Aviation Authority, passenger traffic at all Greek’s airports reached 79.4 mil. passengers, compared to 72.6 mil. in 2023, marking a 9.3% increase from 2023. Similarly, 603,931 flights were operated in 2024, reflecting a 7.6% increase compared to the previous year.

Greece's appeal as a travel destination continued to attract strong interest from airlines, with available capacity rising by 9.6% yoy in 2024, compared to the 6.5% yoy growth across the broader European market.

Compared to pre-pandemic levels in 2019, Greece’s available capacity increased by 28%, while the European market returned to pre-pandemic levels in 2024.

The extension of the tourist season and the establishment of Greece as a year-round destination, improved arrivals and travel balance results during the off-peak months. This trend is supported by expanded capacity during off-peak months and a broad base of inbound travel markets from both inside and outside the EU, moving away from traditional peak season behavior., thus allowing the sector to follow a path characterized by growth and resilience.

Athens also reached a new milestone in 2024, confirming its steady development as a city break destination and further recording a steady preference of visitors throughout the year.

Athens International Airport welcomed 31.8 mil. passengers in 2024, 13.1% increase from the previous year, with both domestic and international passenger traffic exceeding last year's levels by 7.3% and 15.7%, respectively.

Total Greek Airports	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Full Year 2024
% change vs 2023					
Passengers	14.4%	10.4%	6.5%	12.2%	9.3%
Flights	7.8%	7.8%	5.5%	12.0%	7.6%

Athens International Airport	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Full Year 2024
% change vs 2023					
Domestic Traffic	10.3%	7.6%	5.6%	7.2%	7.3%
International Traffic	19.4%	19.4%	11.7%	14.5%	15.7%
Total	16.5%	15.7%	9.8%	12.3%	13.1%

Source: Hellenic Civil Aviation Authority

Source: Athens International Airport

The Group in 2024

Business Developments

In 2024, AEGEAN welcomed

16,3 mil.
passengers

+ 6%
compared to 2023



offered

21,1 bil.
ASKs

+ 5%
compared to 2023



82,5%
load factor

compared to 83,5%
in 2023



In 2024, AEGEAN offered 21,1 bil. ASKs, 5% more than last year and welcomed 16,3 mil. passengers 6% more than 2023. The load factor for the period stood at 82,5% compared to 83,5% in 2023.

Passenger traffic increased by 8% on the domestic network and by 4% on the international network compared to 2023. AEGEAN in 2024 added capacity and increased frequencies to key destinations in Western Europe such as London, Amsterdam, and Frankfurt, as well as to Scandinavia and Istanbul.

Selected Operating Figures

	2024					% change 2023				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Full Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Full Year
Passengers ('000)	2.855	4.400	5.329	3.740	16.324	10,9%	8,2%	0,2%	6,7%	5,6%
Domestic Passengers ('000)	1.142	1.814	2.266	1.497	6.719	11,1%	7,6%	5,7%	8,4%	7,7%
International Passengers ('000)	1.713	2.586	3.064	2.243	9.605	10,7%	8,7%	-3,5%	5,6%	4,1%
Available Seats ('000)	3.546	5.395	6.322	4.526	19.790	9,9%	9,1%	2,1%	6,1%	6,2%
ASKs (in mil.)	3.745	5.783	6.699	4.893	21.120	12,7%	9,5%	-1,0%	3,7%	5,1%
Flights	22.660	34.915	41.788	28.643	128.006	11,1%	11,3%	5,8%	7,1%	8,5%
Load Factor (RPK/ASK)	81,7%	81,2%	83,9%	83,1%	82,5%	0,1pp	-1,5pp	-1,9pp	0,4pp	-0,9pp

Note: For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

Capacity growth varied across quarters, with the highest growth recorded in the first and second quarters of the year. Supply chain constraints and non-scheduled mandatory engines inspections and repairs, as well as the suspension of flights to the Middle East during the summer, affected the capacity growth in the third quarter of the year.

AEGEAN's operational figures clearly show that its strategy to increase capacity during off-peak months, aimed at reducing seasonality in both operational and financial results, is beginning to yield positive outcomes. This approach is laying the groundwork for a more balanced distribution of activity throughout the year, thus reducing the heavy dependence on the strong third quarter.

Expansion of the investment plan, further strengthening competitiveness

In 2024, the Group took delivery of 5 new Airbus A320 neo aircraft, bringing the total number of aircraft delivered to 33.

Additionally, the Group took delivery of two additional ATR72-600 aircraft, increasing its fleet of turboprops to 17.

AEGEAN's flight operation was impacted by non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 8 aircraft were not available for service in 2024. The Group has secured a compensation agreement with the engine manufacturer that covers a substantial portion of the related financial impact.

The Company, in order to minimize the capacity impact caused by the GTF engines unscheduled inspections, has extended lease agreements of older generation A320 neo aircraft since last year. Additionally, the Group has adjusted its flight operations by reallocating capacity to its main bases in Athens and Thessaloniki.

Following the increase in new aircraft order in 2023 from 46 to 50, the Group has converted 4 A321neo aircraft into LR (Long Range) which is a specially configured and upgraded version, capable of operating flights of up to 7,5 hours. These aircraft will be able to serve markets beyond the EU, including the Gulf region, Central Africa and Asia. The cabin arrangement will be upgraded to offer a significantly higher level of comfort for the passengers. These new aircraft are expected to be delivered and integrated into AEGEAN's fleet in 2027.

In 2024, the Group has financed 3 of its A320 neo family aircraft with JOLCO structure which offer very attractive financing terms.

In total, as of 31.12.2024 the Group's fleet consists of 83 aircraft, including 10 owned and 4 under a finance lease.

AEGEAN continues to support young people and the strengthening of the aviation industry in Greece, so it has launched a new cycle of a Pilot and Aircraft Maintenance Engineers Scholarship Programs, ensuring their immediate professional career and development within the Group.

Progress for the Training Center and the Maintenance, Repair and Overhaul Facility

In 2024, the Flight Crew Training Center equipped with 4 full flight simulators, has provided training services to fully cover the needs of AEGEAN and third parties as well. In addition, with regards to the MRO facility, the Group has already started providing maintenance services to third parties.

Investment in Volotea

In September 2024 the company has announced its €25 million investment in the low-cost airline Volotea S.L. The investment was made jointly by AEGEAN and Volotea's existing shareholders through a capital increase of up to €50 million through a profit participating loan (PPL) which is convertible to shares.

Subject to various conditions related mainly with the financial performance of Volotea within 2024, there may be a second tranche of the convertible loan in Q2 2025 for an additional amount of up to €50M, in which AEGEAN would be able to participate by another €25M.

In case AEGEAN's share of the first PPL tranche will be converted to shares, this would translate to a 13% stake in Volotea, while in the event that the second PPL tranche is also executed and subsequently converted into shares, the overall stake of AEGEAN in Volotea could reach 21%.

In parallel, AEGEAN and Volotea have entered into a Memorandum of Understanding aiming to exploit the synergies between the two companies and in particular the commercial cooperation in distribution and further expansion of the international network to/from Greek Regional airports, such as Heraklion, Rhodes and Chania, to/from key European markets like France, Italy and Spain.

Implementation of a Share Buy-back Program - Granting of Own Shares

Pursuant to the resolution of its Annual General Meeting of the Shareholders dated 26.07.2023 and in accordance with article 49 of L.4548/2018, the Company has proceeded to the following share buyback as per below:

On 31.12.2023 the Company held 10.000 own shares with a nominal value of €0,50 each, for a total amount of €94.993,14, representing 0,011% of the Company's share capital.

In 2024 the Company purchased 743,075 own shares with a nominal value of €0.50 each, for a total purchase value of €8,500,144.49, representing 0.8241% of the Company's shares.

The acquisitions were made through successive transactions, in accordance with the terms set by Law 4548/2018, Regulation (EU) 596/2014 and the Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016 and in general the applicable provisions of the stock exchange legislation, regarding the price and the daily volume of the purchased shares and in any case with a purchase price within the defined limits of the above decision of the 26.07.2023 General Meeting.

In context of the Company's Stock Award Plan (the "Plan") offered to executives (who are not members of the Board of Directors) and employees of the Company, pursuant to the decision of the Annual General Meeting of the shareholders of the Company dated 26.07.2023 and the relevant resolution of the Board of Directors dated 24.04.2024, a total of 66.775 own, common registered voting shares of the Company were granted to executives on the grounds of meeting company's targets through an over-the-counter transaction on 29.04.2024.

Following the above transactions, on 31.12.2024 the Company held 686.300 own shares, representing 0,761% of total issued share capital.

Following the above transactions and until the date of publication of this report the Company holds 686.300 own shares, representing 0,761% of total issued share capital.

Buyback and cancellation of the Warrants

Pursuant to the notification on 03.11.2023 from the Hellenic Republic of its intention to exercise the rights granted by the Warrants, totaling 10.369.217, in accordance with article 30, par. 3 of L.4772/2021, the provision 1.3 of the Terms of the Warrants and the resolution of the Extraordinary General Shareholders Meeting dated 14.12.2023, the Company has notified the Hellenic Republic of the exercise of the right to buy back the Warrants and proceeded with the payment of their Market Value totaling €85.389.669,82 on 02.01.2024, in order to write off its obligations in connection with the Warrants.

The Hellenic Republic returned the warrants to the Company on 04.03.2024 and the Company's BoD on 05.03.2024 has decided to proceed with their cancellation at their session dated 05.03.2024.

Ordinary Shareholders General Meeting

On Tuesday April 30th, 2024 the Ordinary Shareholders General Meeting was held. At the General Meeting, shareholders representing 68.570.804 shares and equal votes, out of the 89.925.600 total shares and votes, or 76,25% of the total paid-up share capital and voting rights of the Company participated.

Thus, the quorum required by law and the Company's Articles of Association for discussion and resolution on all items of the agenda was achieved as have been posted to the Company's website: (<https://en.about.aegeanair.com/ependytes/anakoinoseis/announcements/>)

Pursuant to the decision of the General Shareholders meeting of the Company of 30.04.2024 and the election of the new Board of Directors comprised of 12 members and the appointment of its independent members, in accordance with the provisions of article 3 of L. 3016/2002 and article 5 of L. 4706/2020, the Board of Directors convened and formed into a body on the same day as follows:

1. Eftichios Vassilakis, Chairman - executive member
2. Anastasios David, A' Vice Chairman - non- executive member
3. Panagiotis Laskaridis, B' Vice Chairman - non- executive member
4. Dimitrios Gerogiannis, CEO - executive member
5. George Vassilakis, non-executive member
6. Stella Dimaraki, executive member
7. Konstantinos Kalamatas, independent, non-executive member
8. Achilleas Constantakopoulos, non-executive member
9. Nikolaos George Nanopoulos, non-executive member
10. Natalia Nikolaidis, independent, non-executive member
11. Alexandra Papalexopoulou, independent, non-executive member
12. Nikolaos Sofianos, independent, non-executive member

The newly elected Board has a 3-year office term, which can be extended till the expiration of the term within which the next ordinary shareholders meeting must be convened after the expiration of the Board's term and until the relevant decision is taken which shall not exceed the four years. More information is available in the Corporate Governance Statement of this report.

Dividend Payment for Fiscal Year 2023

The Annual Ordinary General meeting of Company shareholders dated April 30th, 2024 approved the distribution of a dividend amounting €0,75 per share for fiscal year 2023. The abovementioned amount was increased by the dividend corresponding to the Company's 174.725 own shares, which were not entitled to dividend as per applicable law, resulting in a gross amount of €0,7514561650 per share. The dividend amount was subject to a 5% withholding tax, pursuant to articles 40 and 64 of the Law 4172/2013 as amended with article 24 of the Law 4646/2019, therefore the net payable amount was set at €0,7138833568 per share, where applicable. Ex-dividend date was set for Monday, May 20th, 2024, with dividend beneficiaries being the Company's Shareholders registered in the electronic files of the Dematerialized Securities System (D.S.S.) dated 21.05.2024 (Record Date) and dividend payment commenced on 27.05.2024.

Selected Consolidated Financial Information

The following tables present the financial results of the Group, the Alternative Performance Indicators and the Operating Performance Indicators, which were calculated based on the consolidated financial statements for the years 2024 and 2023.

The Group analyzes the main financial data using Alternative Performance Measures (based on the ESMA Guidelines) used. In addition, the Group evaluates the efficiency of its activity by measuring among others, the Operating Performance Indicators which are used globally in the aviation industry. Performance metrics should not be construed as substituting for other figures calculated under IFRS, as well as other historical financial ratios.

Selected Indicators	Definition
EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization.
EBITDA Margin	It is calculated as the ratio of Earnings before net interest and financial expenses, income taxes, depreciation and amortization to total revenue.
RASK (Revenue per Available Seat Kilometer)	It is calculated as the ratio of the revenue from contracts with customers to the total available seats multiplied by the total kilometers covered.
CASK (Cost per Available Seat Kilometer)	It is calculated as the ratio of the total expenses to the total available seats multiplied by the total kilometers covered.
CASK (Cost per Available Seat Kilometer) excluding fuel cost	It is calculated as the ratio of the total expenses minus the fuel cost to the total available seats multiplied by the total kilometers covered.
Passenger Yield	It is calculated as the ratio revenue from contracts with customers to total passengers multiplied by the total kilometers covered.
Load Factor	It is calculated as the passenger kilometers (RPK) to the available seat kilometers (ASK) for scheduled flights. RPK's is the number of revenues passengers carried multiplied by the distance flown in kilometers.

Selected Financial ratios and operational performance indicators for fiscal years 2024 and 2023, from the Consolidated Statement of Comprehensive Income.

(amounts in € thousands)	31/12/2024	31/12/2023
Profit before taxes (a)	163.954,51	214.823,35
Depreciation (b)	178.184,51	153.544,42
Financial income (c)	44.006,99	40.499,26
Financial expenses (d)	106.732,62	72.502,82
Loss on disposal of subsidiary (e)	450,27	0
Earnings before taxes, interest and depreciation (EBITDA) (f) = (a) + (b) - (c) + (d) + (e)	405.314,92	400.371,33
Revenue from contracts with customers (A)	1.777.314,05	1.693.129,05
EBITDA margin = (f) / (A)	23%	24%

(amounts in € thousands, unless noted otherwise)	31/12/2024	31/12/2023
Revenue from contracts with customers (a)	1.777.314,05	1.693.129,05
Other operating income (b)	28.126,26	31.076,53
Total income (a+b)	1.805.440,31	1.724.205,58
ASK (Total Available Seat Kilometers in millions) (c)	21.126,09	20.434,38
RPK (Total Revenue Passenger Kilometers in millions) (d)	17.413,16	16.965,34
RASK (in € cents) (a)/(c)	8,41	8,29
Passenger Yield (in € cents) (a)/(d)	10,21	9,98
Personnel expenses (e)	193.283,31	182.334,64
Depreciation (f)	178.184,51	153.544,42
Consumption of goods and services (g)	1.206.842,08	1.141.499,61
Financial income (h)	44.006,99	40.499,26
Financial expenses (i)	106.732,62	72.502,82
Loss on disposal of subsidiary (j)		
Total expenses (e)+(f)+(g)-(h)+(i)+(j)	1.641.035,53	1.509.382,23
CASK (in € cents) ((e)+(f)+(g)-(h)+(i)+(j))/c	7,77	7,39
Aircraft fuel (k)	372.068,68	376.911,44
CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)+(j)-(k))/(c)	6,01	5,54
Load factor - Scheduled services (RPK/ASK)	82,5%	83,4%

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



€1,78 bil.

Revenue

+ 5%

compared to 2023



€405,3 mil.

EBITDA

+ 1%

compared to 2023

of the flight activity, the strong synergy of the expanded network which lead to an increase in passenger traffic by 5,60%, and contributed to an improvement in RASK by 1,5% to € 8,41 cents.

The continuous investment in upgrading the quality of its product and enhancing the passenger experience, differentiating it from the competition, along with the renovation of its lounges at the airports of Athens, Thessaloniki, and Larnaca, allowed the company to record a significant increase in demand for its premium (Business Class) seats, which has nearly doubled compared to pre-pandemic levels.

Yield excluding other operating income, increased by 2,3% compared to 2023, to €10,21 cents.

The Group reduced its activity in charter flights as its scheduled flight operations expanded at its main bases in Athens and Thessaloniki. Revenue from charter flights amounted to €57.056,75 thous., down from €93.820,48thous.

The Group recorded an increase in ancillary revenues (among others revenue from baggage fees and seat selection), which rose by 12,2%.

The Group's cost structure in 2024 was impacted by the unscheduled GTF engines inspections.

Personnel expenses stood at €193.283,31thous., 6,0% higher driven by the increased number of employees and higher flight activity.

Operating expenses for 2024 amounted to €1.206.842,08thous., increased by 5,7% compared with 2023, driven by higher flight activity and passenger traffic.

Fuel costs decreased by 1,3%, amounting to €372.068,68thous. from € 376.911,44 thous., due to lower average fuel prices, including hedging through derivative products.

Maintenance costs recorded a 18,6% increase as a result of fleet expansion and increased flight activity compared to 2023. Moreover, lease extensions of older A320ceo family aircraft required additional maintenance cost provisioning.

Group's results were burdened by CO₂ emissions costs, which rose to €57.746,85 thous. from €46.766,52thous. This increase was driven by both higher requirements compared to 2023 and the further reduction in free allowances.

As a results of the above changes, EBITDA reached €405.314,92 thous., 1,2% higher compared to 2023.

Depreciation amounted to € 178.184,51 thous., 16,0% higher compared to 2023, due to new aircraft deliveries and higher number of aircraft operated during 2024.

CASK excluding fuel costs in 2024 increased by 8,4% and amounted to €6,01cents, from €5,54cents in 2023, while including fuel costs, CASK increased by 5,2%and stood at €7,77cents from €7,39cents in 2023.

Profit before taxes amounted to €163.954,51 thous. from €214.823,35 thous., while net profit reached €129.941,36 thous., 23% lower than in 2023. This decline was primarily due to the strengthening of the U.S. dollar against the euro, which led to negative valuations of €17.777,84 thous., for the year, compared to positive valuations of €23.529,03 thous. in 2023. These fluctuations stemmed from the Group's exposure to U.S. dollar-denominated liabilities, which are revalued at the end of each period. Total Assets on 31.12.2024 amounted to €2,87 bil., from €2,45bil. on 31.12.2023, while Tangible Assets amounted to €550.191,17thous., from €393.758,14thous. on 31.12.2023.

Equity amounted to €499.355,42thous. on 31.12.2024 from € 418.832,25thous. on 31.12.2023.

On 30.12.2024 Net debt (including IFRS 16 liabilities) amounted to €662.158,38 thous., from € 415.278,21 thous. on 31.12.2023. Excluding IFRS 16 liabilities, the Group recorded a net cash of €385.478,57thous. on 30.12.2024 from €485.921,74thous. on 31.12.2023.

Cash flow from operating activities amounted to €388.339,20 thous. on 30.12.2024. The capex for assets purchases amounted to €74.734,62 thous. while the collections of aircraft pre-delivery payments amounted to €47.871,25 thous.

Cash and cash equivalents amounted to €769.102,03 thous. on 31.12.2024, from €706.250,84thous. on 31.12.2023.

Prospects, Key Risks and Uncertainties

Prospects and Strategy of the Group for 2025

Early indicators for 2025 summer season are promising despite economic, political, and geopolitical uncertainties. Greece continues to be a highly attractive and competitive destination, with demand maintaining its strong momentum.

Pre-bookings trends for the upcoming season, appear better compared to last year.

According to the up to now published capacity from competitors, a moderate increase in available seats across the country is expected, mainly during off-peak months. Athens Airport is set to attract the highest investment in available seats, followed by Thessaloniki, Heraklion, and Rhodes.

Total capacity in the country is expected to increase by approximately 4%-6%, outpacing the European average growth rate. However, ongoing challenges in aircraft and engines manufacturers are expected to continue limiting overall sector capacity growth.

AEGEAN's passenger traffic recorded a particularly strong start in the first two months of the year, showing a 9% increase in total passenger traffic during the winter months of January and February. AEGEAN welcomed 1,9 mil. passengers in its domestic and international network and offered 2,4 mil. seats, 8% more than the respective period last year. Notably, during the traditionally weaker first two months of the year, AEGEAN recorded a 13% increase in international traffic and a 3% increase in domestic traffic. Load factor remained at last year's already high levels, 79%.

	1st Two Months 2025	1st Two Months 2025	2025 vs 2024 % change
Total Available Seats ('000)	2.437	2.248	8%
ASKs (in million)	2.605	2.343	11%
Passenger Traffic ('000)			
Total Passenger Traffic	1.935	1.780	9%
Total Domestic Passenger Traffic	742	720	3%
Total International Passenger Traffic	1.193	1.058	13%
Load Factor (RPK/ASK)	79%	79%	0 p.p.

AEGEAN, continuing its growth strategy, plans to offer approximately 21.5 mil. seats in 2025, 1.8 mil. seats more compared to 2024. Specifically, AEGEAN will offer around 13 mil. seats on its international network, 1,4 mil. more seats compared to 2024 and 8.5 mil. more seats on its domestic network, approximately 6% more.

In its international network, AEGEAN continues to significantly strengthen its activity in Turkey and is launching new direct connections to Erbil (Iraq) and Baku (Azerbaijan). At the same time, the company is further strengthening its activities in the Iberian Peninsula, the Balkans, Egypt as well as Switzerland, while it is also continuing its significant investment in routes to Saudi Arabia, the United Arab Emirates and Morocco.

In the domestic network, the main effort is focusing to add new direct connections to more destinations within Greece.

Within 2025 AEGEAN's flight operations are expected to be impacted by additional unscheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 10 aircraft is estimated not to be available for service in 2025, while since the beginning of 2024, a compensation package has been agreed upon with the manufacturer, covering part of the related financial impact.

Unit costs in 2025 are anticipated to rise due to new regulatory environmental requirements, including a reduction in free CO2 allowances and the mandatory use of at least 2% Sustainable Aviation Fuel (SAF) in line with European regulations.

The ongoing development of AEGEAN's Aircraft Maintenance Base is also expected to influence unit costs as the investment is still running under its early stage.

The Group remains committed to its strategy of offering high quality services and to continuous innovation to further enhance travel experience for passengers whose needs evolve, within a highly competitive environment in Europe.



Risk that may affect the business and financial situation of the Group

1. A prolonged and deep recession in Greece and in the countries that the Group operates, could have a negative impact on the demand for leisure travel.
2. Inflationary pressures in cost of living and energy may negatively affect consumer spending behavior and demand for air travel.
3. Operational challenges in aviation industry chain, particularly in Europe, could lead to flight cancellations and delays, adversely affecting service quality.
4. Fuel cost contributes a significant part in the Group's operating costs. A significant increase in jet fuel price, could have a major impact on the Group's operating costs.
5. A great portion of Group's operating expenses is in USD. Appreciation of the USD against the euro could have a major impact on the Group's operating costs.
6. Delays in new aircraft and engine deliveries, or further supply chain issues arising due to supply chain problems may adversely affect the Group's business operations.
7. Increase in environmental compliance costs due to stricter regulatory requirements.

Subsequent Events After the Financial Year 2024

In February 2025, the Group has finalized an agreement with AIRBUS for the addition of 8 A321neo aircraft to its original 2018 order.

In February 2025 AEGEAN has proceeded to a share capital increase of €800,000 in its subsidiary ICT Investments S.A. which is linked to the restructuring of ATCOM INTERNET & MULTIMEDIA S.A.



Key Risks and Risk Management

Foreign Exchange Risk

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenue in euro. Appreciation of the Euro versus the U.S. dollar positively impacts Group operating profit as the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the Euro versus the U.S. dollar negatively impacts the Group operating profit. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact on the business activity, the financial position and the operating results of the Group.

As at 31.12.2024, the Group had entered into forward contracts to hedge 50%, 20% and 3% of its estimated needs in US dollar for 2025, 2026 and 2027, respectively. As at 31.12.2023, the Group had entered into forward contracts to hedge 46% and 23% of its estimated needs in US dollar for 2024 and 2025, respectively. Note 3.23.

Interest Rate Risk

The Group is exposed to interest rate fluctuations risk through its bank deposits as well as through the aircraft leases agreed on a floating interest rate. The Group policy is to continuously monitor its exposure to cash flow risk from interest rate fluctuations relating to its aircraft leases. Note 3.23.

Jet Fuel Risk

The Group is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk, the Group enters into derivative agreements on oil products to hedge part of its projected jet fuel needs.

At 31 December 2024, the Group maintained derivative contracts for the purchase of aircraft fuel covering 48% and 6% of the projected fuel needs for 2025 and 2026, respectively. At 31 December 2023, the Group maintained derivative contracts for the purchase of aircraft fuel covering 47% and 7% of the projected fuel needs for 2024 and 2025, respectively. Note 3.23.

Credit Risk

The Group monitors its trading receivables on a regular basis, to be protected against credit risk, and whenever needed, it assesses their timely collection. This risk in the current circumstances has not increased in relation to the past.

Liquidity Risk

The prudent management of liquidity risk supposes sufficient cash balances. The Group manages the risk by maintaining adequate cash and cash equivalents, securities of immediate liquidation and sufficient credit lines from the suppliers, always align to its operational, investment and financial needs.

Related Parties' Transactions

Company's commercial transactions with related parties during the year 2024, occurred under the normal market conditions, without any significant difference compared to the prior year. Note 3.31

The Company's transactions with related parties, according to IAS 24, are presented in the below table:

2024	Revenue	Expenses	Receivables	Payables
Olympic Air	10.121,57	70.391,56	12.548,48	14.708,63
Aegean Cyprus	0	5.365,21	97,61	2.144,52
Anima Wings	34,59	0	0	0
Hellenic Aviation Maintenance Center	7,03	0	0	0
Aegean Executive S.A.	1.917,46	844,83	1.258,03	0
ICT INVESTMENTS	1,77	0	0,20	0
AEGEAN SERVICES SA	0	0	0	0
Autohellas Hertz Group	1.550,92	2.044,88	251,58	121,69
Other related parties	409,96	6.867,00	42,62	1.236,51

2023	Revenue	Expenses	Receivables	Payables
Olympic Air	20.379,02	75.196,71	0	8.702,44
Aegean Cyprus	0	62,64	0	62,64
Anima Wings	1.120,49	1.916,85	285,51	282,08
Hellenic Aviation Maintenance Center	0	2,23	0	2,00
Aegean Executive S.A.	1.600,31	136,36	401,59	33,88
Autohellas Hertz Group	1.391,65	1.927,18	207,57	96,65
Other related parties	4.124,99	2.824,03	75,20	1.182,03

The increase in Expenses mainly derives from interline transactions with subsidiary Olympic Air, due to the increased Group flight operation compared to 2023.

The Company Directors and Board of Directors' members remuneration for the period 1.1-31.12.2024 was €10.583,75, while the amount for the Group was €10.879,16. As of 31.12.2024, the outstanding obligations amounted to €3.526,02 for the Company and €3.526,02 for the Group, respectively. Part of the obligations towards Company Directors and Board members relates to shares that will be granted free of charge in 2025 due to targets achievement. There were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.

The Company Directors and Board of Directors' members remuneration for the period 1.1-31.12.2023 was €8.194,20, while the amount for the Group was €8.508,04. As of 31.12.2023, the outstanding obligations amounted to €1.763,30 for the Company and €1.815,00 for the Group, respectively. Part of the obligations towards Company Directors included free shares that were granted in 2024 to Directors (who are not members of the Board of Directors) due to targets achievement. There were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.



Sustainability Statement

ESRS 2 General Disclosures

Basis for preparation

| BP-1 |

General basis for preparation of sustainability statements

ATHEX ESG_C-G7 Sustainability Reporting

ATHEX ESG_C-G8 Financial Reporting

BP-1_01-06

Since 2016, the Group has been publishing the Sustainable Development Report annually. This Report constitutes the Group's first Sustainability Statement. It is a consolidated Sustainability Statement, with a scope aligned with the Group's Financial Statements, covering all its activities across its entire value chain.

In this Statement, the term "Group" refers to Aegean Airlines S.A., including its subsidiaries Olympic Air S.A., Aegean Cyprus LTD, Aegean Executive S.A., ICT Investments SINGLE MEMBER, Hellenic Aviation Maintenance Center S.A., and Aegean Services S.A., as well as the joint venture company Aegean CAE Flight Training S.A.

The information in the Sustainability Statement, published on March 17, 2025, pertains to the reporting period from January 1, 2024, to December 31, 2024. Additionally, the Statement consolidates information on the upstream and downstream value chain of the Group, as identified through the double materiality assessment and the evaluation of impacts, risks, and opportunities related to the Group's activities. The value chain mapping was categorized into three categories: Upstream Activities – Group's Core Activities – Downstream Activities.

Regarding the Group's Core Activities, the primary and secondary business activities were documented, including a mapping of the Group's entities associated with each business activity and its corresponding service or product category.

For Upstream Activities, the business relationship analysis was limited to the main suppliers, while for Downstream Activities, it focused on the key business partners and major customers, including the service or product usage phase and its end-of-life stage.

Additionally, the Group confirms that it does not intend to omit any specific information related to intellectual property, know-how, or innovation outcomes, in accordance with the requirements of ESRS 1, section 7.7. In this Sustainability Statement, the Group provides all necessary information regarding know-how and innovation outcomes, ensuring that this information is available and comprehensible to enhance the trust of customers, partners, and investors. Transparency and accountability are fundamental values for the Group, which recognizes the importance of fully and accurately informing stakeholders about its activities in the fields of innovation and intellectual property.

The Group remains compliant with Article 8, Paragraph 1, of the EU Taxonomy Regulation (2020/852), which stipulates that companies required to disclose non-financial information (under Articles 19a and 29a of Directive 2013/34/EU) must also disclose in their non-financial or consolidated non-financial statement additional information on how and to what extent their activities are linked to economically sustainable activities.

The content and presentation of the information to be disclosed regarding environmentally sustainable economic activities, as well as the methodology for compliance with this disclosure obligation, were defined in Delegated Act (EU) 2021/2178, as amended by Delegated Act (EU) 2023/2486.

| BP-2 |

Disclosures in relation to specific circumstances

Time Horizon

BP-2_01

Aligning with the time horizons defined by ESRS—short-term, medium-term, and long-term—the Group presents the timeframes that underpin its activities in the following table:

Time Horizons of the Group's Activities	
Short-term	1 year
Medium-term	2-5 years
Long-term	>5 years

Value Chain Assessment

ATHEX ESG_C-S8 Value chain

BP-2_03

During the preparation of the Sustainability Statement, the Group did not estimate or include data from its upstream and/or downstream value chain using sector average data or other approximate values. Instead, it identified measurement indicators based on direct and reliable data to ensure accuracy.

At the same time, the Group acknowledges the importance of upstream and downstream value chain data and plans to incorporate such information in future reports.

Changes in the preparation or presentation of sustainability information

BP-2_10-12

In the 2024 reporting year, the Group has adopted a different methodology for data calculation. Specifically, the methodology is based on the headcount weighted average of employees throughout the reporting year.

Reporting errors in prior periods

BP-2_13-14

A recalculation of the 2023 gross emissions was conducted due to the use of the latest approved emission factors. The differences observed in the comparative energy consumption data of building facilities, compared to the previous publication, are due to improvements in the data collection process for facilities where information was previously unavailable.

Disclosures derived from other legislation or generally accepted Sustainability Reporting Standards

BP-2_16 -17

The Group recognizes the importance of transparency and compliance with applicable legal requirements. Therefore, it has adopted the European Sustainability Reporting Standards (ESRS) for the preparation of the Sustainability Statement. 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. Therefore, specific indicators from the Athens Stock Exchange ESG Disclosure Guide (2024) were also considered.

BP-2_18

In 2024, the Company obtained significant certifications that strengthen its commitment to transparency and responsible management. Specifically, it was certified under ISO 37001, which relates to anti-bribery management systems, and ISO 37000, which relates to corporate governance.

Additionally, the Group implements a comprehensive Occupational Health & Safety Management System, certified under ISO 45001:2018, ensuring the well-being of its employees across all operations. Furthermore, the Group has adopted an Environmental Management System, supported by its corresponding Environmental Policy, and certified under ISO 14001:2015. This certification covers the Group's entire range of activities, demonstrating its commitment to sustainability and environmental protection.

The Group implements ISO 31000, which provides principles and guidelines for effective risk management, strengthening its strategy for addressing challenges and achieving its objectives. Through these initiatives, the Group demonstrates its commitment to excellence and responsibility across all areas of its operations.

Incorporation by reference

BP-2_20

The content of the Sustainability Statement differs from previous years' reports. It has been developed in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as defined by the European Union.

The identification and prioritization of material sustainability topics considered the CSRD Directive and the industry-specific standard of the Airlines Sustainability Accounting Standards Board (SASB).

Governance

Disclosure Requirement

| GOV-1 |

The role of the administrative, management and supervisory bodies

ATHEX ESG_C-G1 Board Composition
ATHEX ESG_C-G2 Sustainability Oversight
ATHEX ESG_C-G4 Sustainability Policy
GOV-1_01-07

The Group, through its administrative, management, and supervisory bodies, has established a sustainability governance framework aimed at managing relevant issues and implementing the appropriate strategy. Specifically, the Board of Directors, the Audit Committee, and the Remuneration and Nominations Committee maintain a supervisory role in shaping and implementing the sustainability strategy. The Group’s designated management body for sustainability matters is the Sustainability Development Committee, while the administrative role is undertaken by the Internal Audit, which is also responsible for monitoring regulatory compliance.

Data of the Members of the Board of Directors of the Group	2024	2023
Total number of BoD members	12	12
Number of executive Board members	3	3
Number of non-executive Board members	9	9
Percentage of female Board members	25%	25%
Percentage of independent non-executive Board members	33%	33%
Percentage of non-executive Board members	75%	75%
Average tenure of Board members (years)	11,2	10,2
Average age of Board members (years)	61	60
Board members aged 30-50	1	1
Board members aged >50	11	11

The Board members have adequate qualifications in terms of knowledge—including academic and professional skills—experience, and background to fulfill their assigned duties and meet the requirements of their positions. They also dedicate sufficient time to carrying out their responsibilities.

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 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.

GOV-1_08-12 & GOV-2_01

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 fulfilling its duties regarding BoD member appointments, in accordance with the BoD Members Suitability Policy and applicable legislation, as well as matters related to BoD member remuneration, based on the Remuneration Policy and applicable legislation.

Since July 2021, the Board of Directors has established a Sustainability Committee, which ensures and monitors the proper implementation of the Sustainable Development Policy. In particular, 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 members of the Sustainable Development Committee contribute to the daily and seamless implementation and management of sustainability matters and are responsible for informing the Board of Directors about them. These matters are included in the agenda of the Board meetings at least once a year, depending on the circumstances and critical issues that arise, as these are identified through internal risk management processes and communicated by the Internal Audit through regular reports.

In particular, the following matters are monitored:

Environmental protection through the emissions reduction program, which includes actions to reduce fuel consumption, optimize aircraft utilization, recycle materials, reduce noise, and renew the fleet.

Society, by providing high-quality services, flight safety, business continuity and readiness, technologically advanced options, and quality management.

Employment, aiming to build strong relationships with employees and ensure an operational framework based on respect for human rights, the protection and safeguarding of their health and safety, and the empowerment of each employee as an active contributor to the development and implementation of strategic and business goals.

Respect for human rights, promoting workforce diversity and rejecting all forms of child, forced, or compulsory labor, ensuring excellent working conditions, and providing fair remuneration based on contracts aligned with applicable legislation.

Combating corruption and bribery, fraud, and money laundering from illegal activities, adhering to the principle of integrity with zero tolerance for such issues.

The indicators the Company refers to regarding its ESG performance.

Detailed information regarding the BoD Committees is provided in the Annual Report of the Board of Directors (2.4).

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 international practices.

The Board of Directors holds overall responsibility for the Group and is responsible for approving and overseeing the implementation of strategic goals, the strategy on Sustainable Development issues, as well as risk management and internal governance strategies. In 2024, the Board of Directors was informed by the Sustainable Development Committee and approved the key issues arising from the double materiality analysis, which shaped the content of the Sustainability Statement. Through its Executive Members of BoD, the Chief Financial Officer, who is a member of the Sustainable Development Committee, and the relevant executives in each department, consultation with stakeholders is promoted.

The operating regulations of the above Committees have been approved by the Board of Directors and have been published on the Group's corporate website.

Sustainable Development Policy

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. The Group'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 public and other interested parties.

Improve processes to support biodiversity conservation.

Reduce CO₂ emissions

Ongoing efforts to improve the company's Environmental Management System and performance and periodically issue progress reports to the public.

GOV-1_13

The Group 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. The Group has an Internal Audit which is responsible for the full implementation of the legislation, the observance of the Articles of Association and all its policies and procedures. The Group, through Internal Audit, has proceeded with the renewal of the Internal Rules of Operation, while the existing policies of the relevant Committees are expected to be reassessed if deemed necessary.

GOV-1_14

The Group is in a phase of development and preparation for setting goals related to the significant impacts, risks, and opportunities it faces. Although measurable goals related to these parameters have not yet been set, management and senior executives closely monitor the indicators related to the business operations to ensure that the Group responds to its strategic and developmental priorities.

Specifically, the Group employs a performance monitoring system, with data that is regularly reviewed by management. The results are then used to update strategies and adjust processes where deemed necessary, recognizing potential risks or opportunities that may arise.

This approach demonstrates that the Group actively monitors its performance and identifies the first steps towards setting strategic goals, while simultaneously ensuring transparency and ongoing evaluation of strategic decisions.

GOV-1_15-17

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

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. More details are provided in the Statement of Corporate Governance section 2.4

| GOV-2 |

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

GOV-2_01

Detailed information regarding the communication with the management, administrative, and supervisory bodies, including the relevant committees, is provided in the section covering the disclosure GOV-1_08-12.

GOV-2_02

The Group recognizes the importance of transparency and accountability in the decision-making process, particularly regarding its strategic direction and risk management. The company’s management, administrative, and supervisory bodies have developed a comprehensive framework that ensures the impacts, risks, and opportunities are considered when overseeing the strategy.

The members of the Board of Directors (BoD) have sufficient experience and expertise in various fields, enabling them to manage and develop strategies that promote the growth of the Group's activities and services. This experience includes knowledge of markets, trends in the aviation industry, and best practices in risk management.

During the decision-making process for significant transactions, the BoD carefully evaluates the potential impacts and risks associated with them. At the same time, strategic options and possible trade-offs are considered, ensuring that decisions align with the Group’s objectives and shareholders' expectations.

GOV-2_03 & GOV-5_03

For the reporting period from January 1.1. 2024 – 31.12. 2024, both the Board of Directors and the Sustainable Development Committee, considering the results of the double materiality analysis, evaluated the significant impacts and risks related to the direct and indirect business activities of the Group.

List of recognized significant impacts and risks

Significant Impacts	Significant Risks
Climate change	Transition costs related to decarbonization
Air pollution	Costs associated with delays due to extreme natural events
Secure employment positions	Potential higher operational costs due to rising average temperatures
Health and safety of own workforce	Potential costs related to the fleet and linked to operational and/or purchasing decisions related to air pollution
Health and Safety of Passengers	
Access to products and services	
Passenger privacy	

| GOV-3 |

Integration of sustainability-related performance into incentive systems

ATHEX ESG_A-G4 Variable remuneration
GOV-3_02-06 & E1.GOV-3_01-03

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, 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.

Variable pay serves as an incentive for optimal performance, encouraging the responsible assumption of business risks and linking remuneration to progress, the achievement of corporate goals, long-term outlook, and the profitability of the Group. Key performance criteria, based on the Remuneration Policy, include both financial and non-financial factors, such as the personal performance of the members of the BoD, compliance with corporate social responsibility, and the achievement of goals related to sustainable development, environmental and social responsibility, as well as regulatory compliance.

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, to be aligned with the business development and efficiency of the Group.

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 Group's Remuneration Policy.

For the year 2024, the Group’s management had not set specific measurable sustainability-related targets or defined specific sustainability-related performance criteria for the variable remuneration of the Board of Directors' members. However, as the Group remains committed to promoting sustainable practices and integrating them into its business processes, it continues to monitor sustainability developments and will consider the possibility of incorporating relevant incentives in the future to further strengthen its commitment to sustainable development and responsibility.

| GOV-4 |

Statement on due diligence

GOV-4_01

Regarding this Sustainability Statement, the Group recognizes the importance of the due diligence process for assessing and managing environmental, social, and governance (ESG) risks. While the Group does not currently have an official due diligence process in place, it has already implemented governance practices that enable the monitoring and evaluation of the impacts of its activities. Furthermore, the Group is committed to enhancing and expanding these practices by developing a comprehensive strategy that covers all relevant areas, thereby ensuring effective risk management and the maximization of opportunities. Therefore, the Group will consider establishing a formal due diligence process to assess risks and impacts, utilizing monitoring mechanisms to evaluate the effectiveness of the adopted policies and actions, and applying corrective measures as needed to improve their efficiency.

| GOV-5 |

Risk management and internal controls over sustainability reporting

GOV-5_01-02 & GOV-5_04-05

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 manages the risks associated with its business operations, assisted, among others, by the Audit Committee and the Internal Audit.

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.

The Group 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.

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

In the Enterprise Risk Management (ERM) developed by the Internal Audit, sustainability-related risks have been incorporated to evaluate internal processes and safeguards, as well as to formulate potential improvement proposals. In the assessment and prioritization of risks, the impact of each risk was considered at the financial, operational, regulatory, and strategic levels, as well as the likelihood of its occurrence and the potential effect it could have on the Group's reputation.

During the process of the double materiality analysis, as part of the preparation of the Sustainability Report, the results of the above assessment were taken into account. The Internal Audit aims to enhance the internal control system of the financial reporting process over the next year by adding controls related to the preparation of the Sustainability Statement and the completeness and accuracy of the information disclosed within it.

GOV-5_03

Information regarding the main risks identified by the Group for 2024, as well as the mitigation strategies, including the relevant controls, is detailed in the section covering the disclosures GOV-2_03 & GOV-5_01.

Strategy

| SBM-1 |

Strategy, business model and value chain

ATHEX ESG_A-G1 Business model
SBM-1_01

The Group 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.

SBM-1_02

The key directions of the Group's general strategy related to or impacting sustainability are outlined below:

Investing in greener and more environmentally sustainable transportation by reducing CO₂ emissions per available seat, driven by the fleet renewal with new-generation Airbus A320neo aircraft.

Expanding the use of Sustainable Aviation Fuels (SAF) in Greece and abroad by extending the Group's SAF usage program.

Creating a safe working environment with a focus on employee training and skill development.

Enhancing constructive communication among the Group's partners to develop a sustainable value chain.

Maintaining and improving passenger feedback processes to design and deliver services that enhance the travel experience and simplify service procedures.

It is also noted that none of the Group's offered services are prohibited in the markets where it operates, as the Group complies with all local legal requirements for their sale and promotion.

SBM-1_03

The number of employees by geographic region is detailed in the table "Presentation of information on employees by contract type, broken down by gender."

SBM-1_05

Amounts are presented in thousands euros

2024			
Group	Domestic	International	Total
Revenue from scheduled flights	325.029,91	1.219.329,72	1.544.359,63
Revenue from chartered flights	1.093,84	55.962,91	57.056,75
Other operating income related to flights	43.247,84	132.649,82	175.897,67
Total	369.371,59	1.407.942,46	1.777.314,05

2023			
Group	Domestic	International	Total
Revenue from scheduled flights	298.894,97	1.143.696,81	1.442.591,78
Revenue from chartered flights	1.271,35	92.549,13	93.820,48
Other operating income related to flights	36.626,40	120.090,39	156.716,79
Total	336.792,72	1.356.336,33	1.693.129,05

SBM-1_06-07

The Group recognizes the importance of transparency and disclosure regarding total revenue from various business activities, as required by financial statements in accordance with ESRS principles.

The Group operates as a single business unit providing air transport services within and outside Greece. Financial statement information is presented for a single operating segment, which is the route network. This operating segment is monitored and managed by the Board of Directors, which serves as the primary decision-making body. As a result, no additional operating segments have been defined under IFRS 8.

For the year 2024, no revenue data related to business activities, as defined by ESRS principles, has been determined.

SBM-1_20-21

The Group recognizes the importance of sustainability and responsible business practices. However, for the reporting year 2024, it has not set specific sustainability targets. The absence of defined targets does not diminish its commitment to sustainable development but highlights the need for further analysis and strategic planning.

In this context, the Group intends to assess key product and service categories, customer segments, geographic regions, and stakeholder relationships to better understand the impact of its activities on sustainability. This analysis will enable the Group to identify priorities and opportunities that could lead to the establishment of sustainability targets in the future.

Additionally, the Group will continue to monitor market trends and stakeholder expectations to ensure that future targets align with societal and environmental needs. Through this process, it aims to enhance the sustainability of its services and make a positive contribution to the regions in which it operates.

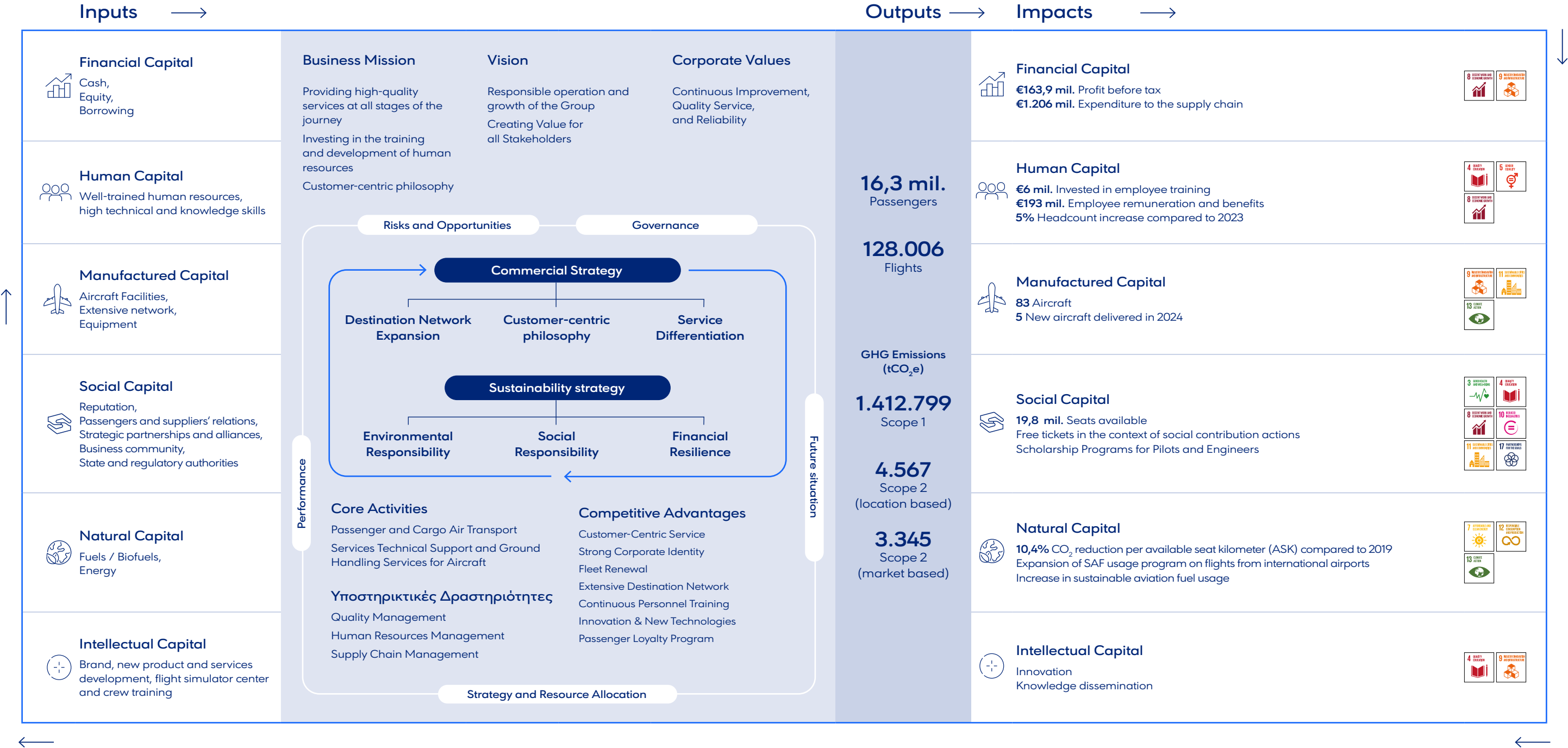
SBM-1_22 -27

ATHEX ESG_A-G1 Business Model

As part of its sustainability efforts, the Group focuses on key challenges in the aviation industry, such as reducing CO₂ emissions and improving energy efficiency. It continuously explores innovative solutions and initiatives that can help minimize its environmental footprint, including investing in more efficient aircraft and adopting sustainable operational practices.

At the same time, the Group is committed to monitoring developments in sustainability and adjusting its strategy to address emerging needs and challenges. In the future, it plans to establish specific targets and indicators to measure progress and report on its sustainability performance.

Business and Value Creation Model



| SBM-2 |

Interests and views of stakeholders

ATHEX ESG_C-S1 Stakeholder engagement
SBM-2_01-06 & SBM-2_12

Stakeholders are defined as entities that either have a direct or indirect impact on the Group and its activities or are recipients of the direct or indirect impact resulting from the Group and its operations. A key principle of the Group is engaging in dialogue with stakeholders, creating appropriate conditions for exchanging views to understand their needs and expectations. The Group regularly seeks feedback on its operations and impacts.

Stakeholder Group	Communication & Engagement types	Communication Frequency	Key Topics of interest	
 Passengers	• Customer Relations Department • Mobile Apps • BLUE Magazine • Market Surveys • Newsletters • Press Releases • Social Media • Website • Advertising communication • Annual Financial Report & Sustainable Development Report	Daily	• Flight safety • Service quality and support • Connectivity • Personal data protection • Security of electronic systems • Business continuity	• Value creation for all stakeholders • Corporate governance and business ethics • Climate change and greenhouse gas emissions • Human Rights Protection
 Employees	• Internal platform “weinaegean” • Interdepartmental Projects • Meetings • Press Releases • Internal announcements • Performance Management Cycle • Events • Whistleblowing Reporting Mechanism • Annual Financial Report & Sustainable Development Report	Daily	• Development and growth • Training programs • Occupational health and safety • Additional benefits	• Flight safety • Business continuity • Quality of service and support • Personal data protection
 Suppliers and Partners	• Platform for the on-boarding of suppliers • Electronic and telephone communication • Meetings • Conferences • Annual Financial Report & Sustainable Development Report	Daily	• Responsible procurement management • Personal data protection	• Security of electronic systems • Corporate governance and business ethics

Stakeholder Group	Communication & Engagement types	Communication Frequency	Key Topics of interest	
 State/ Regulatory Authorities	• Meetings • Conferences • Press Conferences • Press Releases • Email • Website • Annual Financial Report & Sustainable Development Report	Frequently	• Compliance with the current legislative framework • Connectivity • Flight safety • Corporate governance and business ethics • Transparency and anti-corruption	• Climate change and greenhouse gas emissions • Economic performance • Stakeholders value creation • Business Continuity • Emergency Response • Human Rights Protection
 Shareholders, Investors	• Road Shows • Corporate announcements • Stock Exchange Website • Shareholder Services Department • Conferences • Press Conferences • Press Releases • Annual Financial Report & Sustainable Development Report	Daily	• Economic performance • Risk management • Business Continuity • Corporate governance and business ethics	• Personal data protection • Climate change and greenhouse gas emissions • Stakeholders value creation • Transparency and anti-corruption
 Local and Wider Society	• Website • Press Releases • Press Conferences • Corporate Responsibility Actions • Cooperation with local bodies • BLUE Magazine • Annual Financial Report & Sustainable Development Report	Daily	• Social Contribution • Connectivity • Local employment • Local supply chain	• Implementation of actions for the promotion of local communities • Protection of the environment • Corporate governance and business ethics • Interconnectivity
 Financial Institutions	• Financial Reports • Meetings • Press Releases • Corporate Announcements • Annual Financial Report & Sustainable Development Report	Daily	• Economic Performance • Risk Management • Business Model • Corporate governance and business ethics	• Climate change and greenhouse gas emissions • Stakeholder value creation • Transparency and anti-corruption

Through continuous dialogue with stakeholders, the Group enhances its Sustainable Development strategy, related initiatives, and commitments, aiming to operate responsibly across all its activities at local, national, and international levels. At the same time, it ensures that the views and interests of affected stakeholders regarding sustainability impacts are communicated to the Sustainability Committee as needed through periodic meetings.

The outcomes of this ongoing interaction were utilized in the double materiality assessment process.

SBM-2_07

As part of the double materiality assessment process, the Group has identified the following key stakeholders: passengers, employees, suppliers and partners, the state and regulatory authorities, shareholders and investors, local and wider society, and financial institutions.

This process enables the Group to better understand the needs and expectations of these groups and integrate their perspectives into its strategy and business model.

Passengers are a central pillar of the Group's strategy, with a commitment to providing high-quality services focused on customer satisfaction. Employees play an active role in the Company's success, and the Group fosters a work environment that promotes their growth and well-being, recognizing that satisfied employees contribute to better customer service. Collaboration with suppliers and partners is fundamental, and the Group seeks to maintain transparent and mutually beneficial relationships to ensure service quality and reliability. It also acknowledges its responsibility to the state and regulatory authorities, adhering to legal and regulatory requirements while actively participating in industry-related discussions. Additionally, the Group maintains open communication with shareholders and investors, ensuring that strategic decisions align with their interests. Lastly, it recognizes the importance of social responsibility and engagement with local and broader communities, striving to make a positive contribution to their development.

SBM-2_08-11

The Group, recognizing the importance of transparency and communication with stakeholders, provides this disclosure regarding its strategic and business directions for the reporting year 2024.

During the current period, the Group did not make significant changes to its business model. Its strategy remains focused on delivering high-quality air transport services, maintaining flight safety and reliability, and enhancing the passenger experience.

The 2024 strategy continued to focus on meeting the needs and expectations of stakeholders. In this context, the Group maintained open communication with all stakeholders.

The Group constantly monitors market trends and developments in the aviation sector to be prepared to adapt to any future challenges or opportunities. It remains committed to considering and implementing any further measures that could strengthen its relationship with stakeholders and improve their experience.

S1.SBM-2_01

A key factor in the Group's business success is the quality, culture, and effectiveness of its people. For this reason, priorities remain the respect for human rights, open communication, and the creation of a healthy and modern work environment where employees can collaborate and grow based on the continuous improvement of their performance.

A Code of Professional Conduct has been adopted, outlining the principles of professional and ethical conduct and defining responsible business practices. Supporting the Universal Declaration of Human Rights, the Code promotes a unified corporate culture of diversity, inclusion, equality, and respect.

S4.SBM-2_01

At the same time, the Group has recognized the importance of sustainability issues and developed a comprehensive and transparent approach to managing them.

The sustainability strategy includes, among other things, attracting talent and continuously developing their skills, protecting the health and safety of both passengers and employees, respecting human rights, safeguarding personal data and securely managing information, providing a unique travel experience for passengers, and preparing the Group to compete in a low-carbon economy.

Efforts in all these areas are an integral part of a reliable operation and a resilient, profitable organization that will thrive in the long term.

The importance of environmental and social issues, as well as corporate governance matters, has been recognized, and as a result, a comprehensive and transparent approach has been developed for their oversight, management, measurement, and reporting. Significant progress and improvements have been made to date, but the Group continues to seek best practices both within and outside the industry as it improves and evolves its approach to sustainability issues.

In 2024, a double materiality assessment process was conducted with a focus on sustainability. Since the ESRS Standards for double materiality analysis and evaluation requirements are extensive, it was decided to adapt the number and groups of stakeholders involved in assessing the impacts, risks, and opportunities related to sustainability to experts within the organization.

At the same time, through the Group's continuous commitment to expand communication with a wide range of external stakeholders as part of its business operations, this assessment was further enriched based on the information gathered throughout the year and changes in the broader environment.

Furthermore, the Management monitors new trends, changing standards, regulatory developments, and industry best practices, recognizing that the business landscape is rapidly evolving and that the Group must be prepared to address new challenges if and when they arise.

The Group's shared ambition is to ensure innovation and competitiveness under the new conditions, consistency with the core values that govern its operations, while simultaneously responding to the emerging aspirations of society and being aware of its role and responsibilities.

| SBM-3 |

Material impacts, risks and opportunities and their interaction with strategy and business model

ATHEX ESG_C-G3 Materiality

SBM-3_04-06

The significant impacts, as identified and assessed through the double materiality analysis, affect both the environment and the stakeholders across its entire value chain.

Recognizing the scale, scope of services provided, and the breadth of its value chain, the Group understands the impact of its operational activities, as shaped by its strategy and business model.

The significant impacts of the Group were identified and assessed both for the current reporting period and for future time horizons.

SBM-3_07

Information regarding the impacts arising from the Group's activities or business relationships is recorded in detail in the section covered by disclosure IRO-1_06.

SBM-3_08-09

The Group has not recognized any significant risks or opportunities that affect its financial position, financial performance, or cash flows. However, it is important to highlight that, according to the Group's estimates, risks related to climate change and decarbonization processes are expected to become evident from 2030 onwards. The risks assessed based on the Group's Earnings Before Interest and Taxes (EBIT) include:

Decarbonization Transition Costs: The need to renew the fleet and use sustainable fuels (Sustainable Aviation Fuel - SAF) will incur significant costs. These investments are necessary to comply with future regulatory requirements and achieve sustainability goals.

Costs Related to Delays and Downtime Due to Extreme Weather Events: The increase in frequency and intensity of extreme weather events may lead to flight delays and increased operational expenses, affecting the Group's profitability.

Increased Operational Costs Due to Rising Average Temperatures: Climate change may lead to increased operational costs as the Group may need to adjust its procedures and infrastructure to cope with the new conditions.

Costs Related to Air Pollution: Strategic decisions regarding the purchase of new aircraft and fleet management must consider the impacts on air pollution, which may affect the Group's financial performance.

Overall, although no immediate risks and opportunities have been identified for the current reporting period, the Group is monitoring developments and challenges related to climate change. Its strategy for managing risks and opportunities includes preparing for future challenges and recognizing the potential impacts on its financial performance, thereby ensuring its sustainability and growth in the future

SBM-3_10

For the financial year 2024, the Group has not conducted an analysis of the resilience of its strategy and business model. Despite the absence of this analysis, it recognizes the importance of resilience in addressing significant impacts and risks, as well as in capitalizing on opportunities arising in the dynamic environment of the aviation industry.

SBM-3_12, SBM-3_02-03, E1.SBM-3_01

Environment

Significant Impacts and Risks on the Environment

E1 Climate Change

Climate change mitigation	Material impact or risk	Substantiation and actions
Negative actual & potential impact (Value chain)	Release of GHG emissions (Scope 3) emissions through aviation manufacturing, distribution of raw materials, fuels, consumables and aircraft maintenance activities.	Supply chain emissions -mainly from Tier 1 suppliers- relating to aircraft and engines manufacturing, fuel and energy-related activities (fuel suppliers), production and distribution of raw material and aircraft consumables, as well as aircraft maintenance (MRO) business. The Group responds to this impact through actions to decarbonize the value chain, promoting constant discussions with group’s partners about new technologies and opportunities emerged.
Negative actual and potential impact (Own operations)	Release of GHG emissions (Scope 1, 2) through business operation.	GHG emissions released through Group's business activities - air transportation, ground handling services, aircraft maintenance & technical support. The Group responds to this impact through decarbonization actions of own operations.
Negative actual & potential impact (Value chain)	Pollution of air through the release of non-GHG emissions.	Upstream: Pollution of air through the release of non-GHG emissions (i.e. NOx, particulates from fossil fuel combustion) during production, logistics and distribution activities (i.e. raw materials, fuels). Downstream: Pollution of air through the release of non-GHG emissions (i.e. particulates from conventional fuel combustion) due to passengers' transportation (i.e vehicles to and from the airport) and due to waste management operational activities. The Group responds to this impact through actions to decarbonize the value chain, promoting constant discussions with group’s partners about new technologies and opportunities emerged.

Climate change mitigation	Material impact or risk	Substantiation and actions
Negative actual & potential impact (Own operations)	Pollution of air through the release of non-GHG emissions in flight activity.	Pollution of air through the release non-GHG emissions (i.e. NOx, SOx) produced by aircrafts contrails during flights. Aircraft engines emit gases (i.e. NOX, particulates from fossil fuel combustion), which interact with the atmosphere, leading to air pollution, impacting surface-level ozone and fine particulate matter (PM 2.5) and affect human health and air quality. The Group responds to this impact through decarbonization actions of own operations.
Positive actual & potential impact (Own operations)	Actions to reduce greenhouse gas emissions	Group invests in fleet renewal with new engine technology aircraft and implements route optimization processes as well as fuel saving practices. At the same time, the Company implements a Sustainable Aviation Fuels (SAF) program, by uplifting SAF on flights departing from certain airports.
Positive actual & potential impact (Own operations)	Air pollution prevention	Group invests in fleet renewal with new engine technology aircraft, which contributes to the reduction of non-GHG emissions per flight and per passenger.
Climate change adaptation	Material impact or risk	Substantiation and actions
Potential risk (Own operations)	Climate-related transition risk	The climate transition of the aviation sector also poses risks from 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 (unexpected decarbonization transition cost). Measures promoted by the European Union (EU) aiming to reducing carbon dioxide emissions in aviation sector, have been assessed mainly from an environmental point of view and without considering proportionately their overall impact on tourism activity and, by extension, on the competitiveness of economies highly dependent on tourism.
Potential risk (Own operations)	Climate-related physical risk	Acute: Potential risk due to climate change that may directly affect the Group and/or the wider "ecosystem", such as airports or other infrastructure. Cost associated to delays and/or idle hours/days due to extreme weather conditions. Chronic: Potential higher operational costs to adopt technological developments aiming to respond to increased mid-temperature.

E1 Energy

	Material impact or risk	Substantiation and actions
Negative actual and potential impact (Value chain)	Value chain energy consumption	Upstream: Consumption of fossil-based fuels through aircraft and engines manufacturing, fuel and energy-related activities (fuel suppliers), production and distribution of raw material and aircraft consumables, as well as aircraft maintenance (MRO) business. Downstream: Consumption of fossil fuel energy mainly through passengers’ transportation activities. The Group responds to this impact through actions to decarbonize the value chain, promoting constant discussions with group’s partners about new technologies and opportunities emerged
Negative actual & potential impact (Own operations)	Energy consumption	Energy consumption from fossil fuels is used in our daily operations. The Group responds to this impact through decarbonization actions of own operations.

E2 Atmospheric Pollution

Climate change mitigation	Material impact or risk	Substantiation and actions
Negative Actual & Potential Impact (Value Chain)	Air pollution through the production of other pollutants not related to carbon dioxide (non-CO ₂).	Upstream: Air pollution due to the production of non-CO ₂ emissions during raw material production, raw material and fuel distribution, and passenger transportation during ground services.
Negative actual & potential impact (Own operations)	Air pollution through the production of other pollutants not related to carbon dioxide (non-CO ₂).	Air pollution due to the production of non-CO ₂ emissions (e.g., NOx, SOx) from aircraft during operational activities. The Group addresses this impact by renewing its fleet with new technology engines and introducing a system for monitoring and reporting non-CO ₂ emissions impacts.

Society

S1 Workforce

Working conditions	Material impact or risk	Substantiation and actions
Negative actual & potential impact (Own operations)	Health and safety incidents	Recorded workplace accidents despite the implemented preventive measures. The Group responds to this impact by implementing the Occupational Health and Safety Management System, while at the same time strengthens and improves existing preventive and monitoring procedures, aiming to create a safer working environment.
Positive actual & potential impact (Own operations)	Low involuntary turnover	The Group has invested in creating a working environment based on loyalty, meritocracy and secure employment, which is reflected in a constantly low involuntary turnover.
Positive actual & potential impact (Own operations)	Employee benefits	The Group aims to maintain a positive working environment and provides competitive remuneration packages and benefits, thereby contributing to employee satisfaction and commitment.
Positive actual & potential impact (Own operations)	Constant training sessions of own workforce relating to health and safety issues	The Group invests in its employees upskilling and reskilling, by providing tools for performance management monitoring, 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.

Equal treatment and opportunities for all	Material impact or risk	Substantiation and actions
Positive actual & potential impact (Own operations)	Professional progression through training and skills development	Provision of educational programs necessary for the professional development and training of employees. In this context, the Group invests in scholarship programs for pilots and engineers, while establishing the first Simulator and Training Center for pilots and cabin crew members in Greece.
Positive actual & potential impact (Own operations)	Measures against violence and harassment in the workplace	Implementation of reporting system and procedures to address issues related to violence and harassment.

Other work-related rights	Material impact or risk	Substantiation and actions
Positive actual & potential impact (Own operations)	Privacy – personal data protection	Communication channels have been created by the Group (i.e. Whistleblowing and Complaints reporting tools) for employees being able to report their complaints. The Group focuses on privacy issues and thus has implemented personal data privacy protection policies and data privacy trainings. By doing that, the Group ensures that all employees have a fair treatment and safeguards their anonymity and independence.

S4 Society

Information-related impacts for consumers and/or end-users	Material impact or risk	Substantiation and actions
Negative actual & potential impact (Own operations)	Flight delays and other challenges	Operational issues in the air transport chain, mainly in Europe, leading to flight delays and other challenges. The Group is adapting its operations, implementing new technologies, investing in digital solutions, automated service systems, and more flexible policies to effectively manage crises and respond to the changing needs of passengers.
Positive actual & potential impact (Own operations)	Privacy – personal data protection	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.
Personal safety of consumers and/or end-users	Material impact or risk	Substantiation and actions
Positive actual & potential impact (Own operations)	Health and safety – operational excellence	The Group Safety & Quality Policy reflects management's commitment regarding safety and quality. The Group has developed and implements a Quality Management System (QMS), which ensures that it complies with the applicable requirements.
Social inclusion of consumers and/or end-users	Material impact or risk	Substantiation and actions
Positive actual & potential (Own operations)	Access to products and services	The Group conducts regular passenger satisfaction surveys that contribute to the identification, alignment and fulfillment of the passengers’ changing needs. Continuous investment in innovative services and products is provided for improved travel experience. Network expansion is in Group’s business objectives, offering more travel options for passengers.

Impact, risk and opportunity management

Disclosures on the materiality assessment process

| IRO-1 |

Description of the process to identify and assess material impacts, risks and opportunities

ATHEX ESG_C-G3 Material Issues
IRO-1_01-08

For the reporting year 2024, the Group has not carried out a due diligence process, however, it has conducted an extensive assessment of the impacts, risks, and opportunities associated with its activities. This assessment is based on the double materiality analysis, which enables the Group to better understand how its business activities impact people and the environment, as well as how external factors, such as social and environmental challenges, affect the organization.

The Group conducted a new double materiality analysis, based on the requirements of the ESRS (European Sustainability Reporting Standards), aiming to identify the material sustainability issues by assessing the most significant positive and negative impacts on the environment and people (inside-out) that occur, or may occur, within the scope of its daily activities, taking into account all stakeholders in the value chain. The double materiality analysis updated the results of the corresponding analysis conducted by the Group in 2022. At the same time, through the processes it has developed, the Group examined and assessed the external risks and opportunities that affect (or could affect) its financial position, financial performance, cash flows, access to financing, or the cost of capital in the short, medium, or long term (outside-in).

Impact Materiality

To identify its impacts, the Group mapped its activities and business relationships, considering the sustainability context in which they occur across various geographical regions, outlining its value chain, which includes all stakeholders that create or are affected by these impacts. Therefore, the Group followed a five-step methodology to determine the actual/potential, positive/negative, environmental/social impacts in order to prioritize them. These steps include the following:

Identification of the Group's activities throughout the value chain that affect the environment/humans, either positively or negatively.

Identification of the stakeholders in the value chain who are affected by the Group's operations and activities, either positively or negatively.

Creation of a set of impacts related to the Group's value chain, both for the environment and society.

Definition of the time horizons that will form the basis for identifying the actual/potential impacts.

Identification of the impacts, as derived from the analysis.

Financial Materiality

To evaluate financial materiality, the Group recognized the need to first identify and prioritize risks and opportunities associated with the Environmental, Social, and Governance (ESG) pillars, ensuring the most critical factors that could impact its financial performance are thoroughly assessed. In this way, the potential economic impacts can be better assessed and integrated into its strategic decision-making process.

Initially, for identifying risks and opportunities, the Group included those risks that had already been identified internally as key risks related to the Environmental, Social, and Governance (ESG) pillars. At the same time, risks were identified based on the Group's internal and publicly available documents, as well as previous CDP submissions, in order to examine and assess dependencies.

The Group identified each impact corresponding to each category of risk and opportunity, such as impacts on corporate image or regulatory impacts, and also determined the time horizon in which each risk or opportunity is expected to affect it. Subsequently, the multiple impacts identified for each risk or opportunity category were addressed separately in order to be individually assessed financially. All identified risks were categorized as environmental, social, or governance risks based on their nature. For the environmental and social risks, as well as the identified opportunities, an additional categorization was made based on the risk and opportunity categories outlined in the TCFD guidelines. According to the ESRS, the identified risks and opportunities were classified not only based on their nature but also based on their source. The sources included positive or negative impacts on people, positive or negative impacts on nature, dependencies on social, human, or natural capital, dependencies on business relationships, and other risk factors. This classification ensured a comprehensive understanding of each potential risk and opportunity, reflecting the requirement for a detailed description of the origin of risks and opportunities, as outlined by the ESRS.

Indicatively, the Group faces a range of impacts related to the risks arising from the climate transition. The decarbonization risk brings significant transition costs, as the company seeks investments in a more sustainable aircraft fleet and the use of sustainable aviation fuels (SAF). Air pollution is linked to operational and purchasing decisions related to the fleet, as the need to comply with environmental

regulatory requirements may lead to additional costs. Overall, these impacts highlight the need for a strategic approach to managing climate change-related risks to ensure Group's sustainability in the future.

As part of the analysis of the key and emerging ESG (Environmental, Social, and Governance) trends in the aviation industry, the Group conducted a comprehensive approach, including extensive online research, a comparative assessment with peer companies, and data analysis from various ESG rating agencies and indices (e.g., ESRS, SASB). Additionally, studies and articles analyzing global and sector-specific trends in the aviation industry were reviewed. At the same time, the concerns and expectations of stakeholders were assessed, ensuring that the Group's strategies reflect the needs and priorities of all parties affected by its activities.

IRO-1_09

The extent of the financial impact is calculated either quantitatively or qualitatively for all identified risks and opportunities. Where possible, the quantitative measure of Earnings Before Interest and Taxes (EBIT) percentage is used to assess the financial impact of each risk and opportunity. The scale, considered to determine whether a risk or opportunity is assessed as significant for the Group, takes into account the EBIT percentage threshold: >5%. Regarding potential risks and opportunities, the likelihood of occurrence for each corresponding time horizon is also identified.

IRO-1_10

Through the double materiality analysis process, the Group assessed the risks and opportunities it faces, related to the environment and society. Among these, climate change stands out as one of the most significant risks to the long-term resilience of the Group. However, with proactive preparation and management of climate risks, the Group, through its business strategy and capital investments, can turn such challenges into opportunities.

IRO-1_11

The Group's Risk Management Policy is included in its Risk Management Process. The process followed by the Regulatory Compliance and Risk Management Department is summarized in the following steps:

- Risk identification/recognition
- Risk assessment and safeguards
- Risk prioritization process
- Risk response (avoidance, minimization, acceptance, transfer)
- Risk monitoring
- Reporting
- Archiving

According to the Risk Management Policy, everyone in the company, from executives to employees, is involved in the management and evaluation of risks.

IRO-1_13-14

For the process of identifying, assessing, and managing impacts, opportunities, and risks, the following methodology was followed and the assumptions listed below were taken into account:

For the Group's activities, impacts on society, the environment, and corporate governance, as well as potential risks for the Group, were identified and assessed. This assessment was based on internal information as formed by the business operations of all companies within the Group. Additionally, the impacts and risks of the value chain were evaluated. The value chain assessments were based on internal knowledge and mainly focused on key suppliers (Tier 1).

In the impact assessment, both positive and negative impacts, as well as actual and potential impacts related to sustainability issues, were considered. In the financial assessment, potential sustainability-related risks that could cause negative financial impacts on the Group were evaluated.

According to the guidance of the European Sustainability Reporting Standards (ESRS), three parameters—"scale," "scope," and "remediability"—have been used to score the severity of existing impacts:

- When assessing the "scale," the size of the impact on the environment or society was evaluated, after considering the mitigation actions that have already been implemented.
- When assessing the "scope," the extent of the impact was evaluated.
- When assessing the "remediability," the difficulty of reversing the damage caused was evaluated.

In the case of potential impacts, an additional parameter of "probability" was assessed. The threshold for assessing and highlighting impacts was set at 3 (on a 1-5 scale). When scoring risks, the potential size of the financial impacts was evaluated based on various factors related to the group's Earnings Before Interest and Taxes (EBIT) levels, as well as the likelihood of occurrence. The assessments included mitigation actions that have already been implemented.

The likelihood of occurrence was scored as "low," "moderate," or "high," using short-term, medium-term, or long-term time horizons. At the same time, sustainability risks included in the risk assessment process conducted by the Internal Audit Unit for business risks were also incorporated.

The above process was approved by the Group's Financial Directorate. The Sustainability Committee approved the set of material issues identified and subsequently informed the Board of Directors on these matters.

IRO-1_12

For the reporting year 2024, the Group has not yet integrated the double materiality process into the overall risk management process related to its business activities. However, it acknowledges the importance of this process and plans to implement it in the future.

IRO-1_15

For the current reporting period, the process has changed compared to the previous reporting period, as the double materiality analysis is now being followed, based on the requirements of the ESRS. This examines the Group's impacts on the environment and people, as well as the risks and opportunities arising from the environment and people to the Group.

E1.IRO-1_01 & E2.IRO-1_01 & E2.IRO-1_02 & E2.IRO-1_03 & E3.IRO-1_01 & E3.IRO-1_02 & E4.IRO-1_01 & E4.IRO-1_02 & E4.IRO-1_03 & E4.IRO-1_04 & E4.IRO-1_05 & E4.IRO-1_06 & E4.IRO-1_07 & E4.IRO-1_08 & E5.IRO-1_01 & E5.IRO-1_02 & G1.IRO-1_01

Understanding and recognizing the importance of climate change and its impacts on its business activities, the Group has developed a systematic process for identifying and evaluating the impacts, risks, and opportunities related to climate change, with a particular focus on greenhouse gas (GHG) emissions resulting from its core activities. This process involves the calculation of GHG emissions, carried out in accordance with the requirements of emissions trading systems, specific guidelines, and the methodology of the IPCC (Intergovernmental Panel on Climate Change). This methodology allows for the calculation of emissions based on data and parameters related to the Group's activities, such as fuel and energy consumption during flight operations. This calculation provides a clear picture of the carbon footprint and serves as the basis for further analysis.

At the same time, following the calculation of emissions, through the double materiality analysis, the Group examines the existing and potential impacts of climate change, as well as its impact on the climate. The significance of these impacts is based on the severity and importance of the effect, which are related to the following factors:

- a) the scale,
- b) the extent,
- c) the irreversibility of the impact.

The scale was assessed based on the extent of the impact of climate change on natural capital, as well as the Group's annual progress in mitigating this impact. The Group considers that the extent of the GHG emissions impact has a global reach, while the ability for restoration refers to the capacity of natural systems to restore the climate to its previous state, and is defined to exceed 30 years, reflecting the extended time period required for significant environmental restoration.

The process followed is described in IRO-1_01 and IRO-1_02. The impact and financial materiality assessment did not identify any significant impacts, risks, or opportunities related to water and marine resources, biodiversity and ecosystems, resource use related to the circular economy, or governance, as the Group's portfolio does not indicate a substantial connection to sectors significantly contributing to these areas. Additionally, there are currently no forecasts of significant changes in the portfolio mix that would suggest a major impact, risk, or opportunity in these areas for future time horizons.

The recognition and assessment of impacts, risks, and opportunities related to climate change, pollution, biodiversity, water, and the circular economy have been carried out across the entire value chain, considering all of Group's facilities and business activities. The assessment is based on the size of financial impacts for the current year, as well as the combination of expected financial impact size and the likelihood of occurrence for potential future time horizons.

E1.IRO-1_02 & 04

The Group, although it recognized climate risks in the medium and long term through the double materiality analysis, did not conduct climate scenario processes. However, it plans to run climate scenarios based on TCFD by 2025, in order to more accurately identify and assess the climate-related risks and opportunities that could impact its business and operational activities. However, for the reporting year 2024, the Group has not determined how the short-term, medium-term, and long-term time horizons are linked to the expected lifespan of its assets. Nevertheless, it recognizes the need to incorporate such parameters into its strategy to ensure its sustainability and resilience in the future.

| IRO-2 |

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

IRO-2_01 -02

The company also includes a table with all the data points derived from other EU legislation, as listed in Annex B of this standard, indicating the location of these points in the sustainability statement and including those that the company has assessed as non-material, in which case the company reports "non-material" in the table in accordance with ESRS 1, paragraph 35.

Data points from the Disclosure Requirements list

Disclosure Requirement	Section
ESRS BP-1	General Basis for the Preparation of the Sustainability Statement
ESRS BP-2	Disclosures in relation to Specific circumstances
ESRS GOV-1	Role of administrative, management, and supervisory bodies
ESRS GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
ESRS GOV-3	Integration of sustainability-related performance in incentive schemes
ESRS GOV-4	Statement on due diligence
ESRS GOV-5	Risk management and internal controls over sustainability reporting
ESRS SBM-1	Strategy, business model and value chain
ESRS SBM-2	Interests and views of stakeholders
ESRS SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure Requirement	Section
ESRS IRO-1	Description of the process to identify and assess material impacts, risks and opportunities
ESRS IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
ESRS E1-1	Transition plan for climate change mitigation
ESRS E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1-2	Policies related to climate change mitigation and adaptation
ESRS E1-3	Actions and resources in relation to climate change policies
ESRS E1-4	Targets related to climate change mitigation and adaptation
ESRS E1-5	Energy consumption and mix
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E2-1	Policies related to pollution
ESRS E2-2	Actions and resources related to pollution
ESRS E2-3	Targets related to pollution
ESRS E2-4	Pollution of air, water and soil
ESRS S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1	Policies related to own workforce
ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts
ESRS S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Disclosure Requirement	Section
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6	Characteristics of the undertaking's employees
ESRS S1-7	Characteristics of non-employees in the undertaking's own workforce
ESRS S1-13	Training and skills development metrics
ESRS S1-14	Health and safety metrics
ESRS S1-17	Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1	Policies related to consumers and end-users
ESRS S4-2	Processes for engaging with consumers and end-users about impacts
ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

IRO-2_13

The material information captured regarding the impacts, risks, and opportunities related to the Group's activities is determined based on specific and/or general criteria set during the double materiality assessment process across all ESRS topics. Therefore, each general and thematic ESRS section provides further clarifications regarding the materiality assessment criteria used.

Environmental disclosures

EU Taxonomy

ATHEX ESG A-S1: Sustainable economic activity

A general overview of EU Taxonomy

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

The Regulation establishes the technical screening 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 the society. An economic activity is eligible according to 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 of the technical screening criteria laid down in those delegated acts.

For an eligible economic activity to qualify as environmentally sustainable i.e., 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 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 2025, concerning the financial year 2024, non-financial undertakings should disclose the following key performance indicators:

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

Group's implementation of EU Taxonomy

For the key performance indicators calculation, the four-step assessment methodology process was followed, based on the EU Taxonomy Regulation and its Delegated Acts, which includes:

Identification of the Taxonomy-eligible economic activities

Assessment to determine alignment of the Taxonomy-eligible economic activities based on the below:

- Substantial contribution to the climate change mitigation and climate change adaptation environmental objectives.
- Do No Significant Harm (DNSH) assessment.

Compliance with the minimum social safeguards, at company level.

Calculation of the key performance indicators

Identification of the Taxonomy-eligible economic activities

The identification of eligible economic activities was carried out by screening the Group's activities, considering whether they were included in the aforementioned Delegated Acts, and whether they resulted in turnover, or investments in capital expenditure (CapEx), or operating expenditure (OpEx). The economic activities meeting these criteria were regarded as eligible under the Taxonomy.

The eligibility assessment was based on the description of the Group's activities, as well as NACE codes associated with its activities. The assessment was conducted against all six environmental objectives.

Group's economic activities for the financial year 2024, which were identified as eligible, are the following:

EU Taxonomy-defined Economic Activity	Description of the Group’s Activity	Environmental Objective
Manufacturing		
Manufacturing of aircraft	Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade of aircraft and aircraft parts and equipment. This is a revenue generating activity.	Climate Change Mitigation (CCM 3.21); (Transitional)
Transport		
Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of cars. Group leases vehicles for use by employees, which are accounted for under IFRS. This is not a revenue generating activity. The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).	Climate Change Mitigation (CCM 6.5; Transitional); Climate Change Adaptation (CCA 6.5)
Passenger and freight air transport	Purchase, financing and operation of aircraft including transport of passengers and goods. The economic activity does not include leasing of aircraft. This is a revenue generating activity.	Climate Change Mitigation (CCM 6.19 ; Transitional);

EU Taxonomy-defined Economic Activity	Description of the Group’s Activity	Environmental Objective
Construction and real estate activities		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings. Group has installed 2 electric vehicle (EV) charging stations for employee use, in building B57 in Athens International Airport - AIA. This is not a revenue generating activity. The Group has purchased output from a Taxonomy-eligible economy activity (CapEx c).	Climate Change Mitigation (CCM 7.4); Climate Change Adaptation (CCA 7.4)
Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate. Group exercises ownership of the following assets (long term lease under IFRS 16): • Airport premises • Office premises • Other facilities (parking, maintenance etc) This is not a revenue generating activity. The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).	Climate Change Mitigation (CCM 7.7); Climate Change Adaptation (CCA 7.7)
Other Activities		
Renovation of existing buildings	Construction and civil engineering works or preparation thereof. This is not a revenue generating activity. Renovation costs performed by Olympic Air for B56 building are being accounted for in this activity, under Fixed assets under construction (other than IFRS 16 Right of Use assets). The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).	Circular Economy (CE 3.2)

1. EU Taxonomy Alignment Assessment

Group proceeded with the alignment assessment of its eligible economic activities and assets, in accordance with the technical screening criteria regarding:

substantial contribution to the environmental objectives of climate change mitigation and climate change adaptation,

the Do No Significant Harm principle for the remaining five environmental objectives, as well as

compliance with the minimum social safeguards.

The scope of this assessment was the determination of the alignment level for the company's eligible economic activities against the technical screening criteria and the requirements of EU Taxonomy Regulation, as well as the identification of potential gaps, in order for the company to structure a specific action plan towards alignment of its eligible economic activities with the Taxonomy Regulation in the near future.

2. Minimum Social Safeguards Compliance

Group was assessed against the requirements of the minimum social safeguards as set out in Article 18 of the EU Taxonomy Regulation (2020/852/EU). The minimum social safeguards are a set of defined UN, EU and other international human rights and code of ethics guidelines, as follows:

The OECD Guidelines for Multinational Enterprises.

The UN Guiding Principles on Business and Human Rights.

The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work

The International Bill of Human Rights.

According to the Final Report on Minimum Safeguards of the Platform on Sustainable Finance, the minimum social safeguards cover the following areas:

Human rights, including labor rights.

Corruption/Bribery

Taxation

Fair Competition.

3. Key performance indicators and accounting policy

The key performance indicators ("KPIs") include Turnover, Operating Expenses and Capital Expenditure. For the disclosure of the Taxonomy KPIs, the templates in Annex II (KPIs of non-financial undertakings) within the Disclosures Delegated Act were used.

Turnover (turnover KPI)

The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as follows:

Numerator: represents the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities, _____

Denominator: represents the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.

The turnover covers the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/20082.

The KPI referred to in the first subparagraph excludes from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

- (a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or
- (b) are themselves Taxonomy-eligible and aligned.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

Capital expenditure (CapEx KPI)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as follows the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

Denominator: covers additions to tangible and intangible assets as well as Right of Use assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets, as well as Right of Use assets resulting from business combinations.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

- (a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- (b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- (c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
- (d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
- (e) IFRS 16 Leases, paragraph 53, point (h).

Numerator: equals to the part of the capital expenditure included in the denominator that is any of the following:

- a) related to assets or processes that are associated with Taxonomy-aligned economic activities;
- b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intergroup transactions.

Operating expenditure (KPI OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator: covers direct non-capitalized costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator: equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes associated with Taxonomy-aligned economic activities, including

training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;

b) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero;

b) disclose the total value of the OpEx denominator calculated above;

c) explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intergroup transactions.

Key Performance Indicators 2024

In the following tables, the percentages of turnover, CapEx and OpEx of Taxonomy aligned, Taxonomy-non-aligned and Taxonomy-non eligible economic activities for the financial year 2024, are presented, according to the results of the alignment assessment of the economic activities of the Group.

In summary, the proportion of the 3 key performance indicators for financial year 2024, are illustrated in the table below.

FY 2024	Total (meur)	Taxonomy-Eligible Non-Aligned Economic Activities %	Taxonomy-Aligned Economic Activities %	Taxonomy-Non- Eligible Economic Activities %
Turnover	1.805,44	98,76%	0%	1,24%
Capital Expenditure (Capex)	404,76	91,41%	0%	8,59%
Operating Expenditure (Opex)	1.578,31	12,81%	0%	87,19%

Financial Year		2024		Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	Code	Turnover	Proportion of total Turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover for 2023	Category (Enabling activity)	Category (Transitional activity)
		€m	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total Turnover from taxonomy-aligned activities (A.1)		0	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-non-aligned activities																			
Manufacturing of aircraft	CCM 3.21	5,71	0,32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,10%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Passenger and freight air transport	CCM 6.19	1.777,31	98,44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								98,20%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CE 3.2	-	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Total Turnover from taxonomy-not aligned activities (A.2)		1.783,02	98,76%	98,76%	0%	0%	0%	0%	0%								98,30%		
Total Taxonomy-eligible Turnover (A.1 + A.2)		1.783,02	98,76%	98,76%	0%	0%	0%	0%	0%								98,30%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Total Turnover from Taxonomy-non-eligible activities (B)		22,42	1,24%																
Total Turnover (A+B)		1.805,44	100,00%																
Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective																			

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of Turnover/
Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	98,76%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Financial Year		2024		Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	Code	CapEx	Proportion of total Turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx for 2023	Category (Enabling activity)	Category (Transitional activity)
		€m	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total CapEx from taxonomy-aligned activities (A.1)		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-		
Of which Enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which Transitional		-	-							Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-non-aligned activities																			
Manufacturing of aircraft	CCM 3.21	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,75	0,18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,39%		
Passenger and freight air transport	CCM 6.19	356,04	87,96%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								63,77%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,01%		
Acquisition and ownership of buildings	CCM 7.7	2,98	0,74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2,90%		
Renovation of existing buildings	CE 3.2	10,22	2,53%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Total CapEx from taxonomy-not aligned activities (A.2)		369,98	91,41%	88,88%	0%	0%	2,53%	0%	0%								67,06%		
Total Taxonomy-eligible CapEx (A.1 + A.2)		369,98	91,41%	88,88%	0%	0%	2,53%	0%	0%								67,06%		
B. Taxonomy-Non-Eligible Activities																			
Total CapEx from Taxonomy-non-eligible activities (B)		34,77	8,59%																
Total CapEx (A+B)		404,76	100%																
Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective																			

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of CapEx /Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	88,88%
CCA	0%	0%
WTR	0%	0%
CE	0%	2,53%
PPC	0%	0%
BIO	0%	0%

Financial Year		2024		Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	Code	OpEx	Proportion of total Turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx for 2023	Category (Enabling activity)	Category (Transitional activity)
		€m	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total OpEx from taxonomy-aligned activities (A.1)		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-		
Of which Enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which Transitional		-	-							Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-non-aligned activities																			
Manufacturing of aircraft	CCM 3.21	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Passenger and freight air transport	CCM 6.19	202,12	12,81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11,54%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	CCM 7.7	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renovation of existing buildings	CE 3.2	-	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Total OpEx from taxonomy-not aligned activities (A.2)		202,12	12,81%	12,81%	0%	0%	0%	0%	0%								11,54%		
Total Taxonomy-eligible OpEx (A.1 + A.2)		202,12	12,81%	12,81%	0%	0%	0%	0%	0%								11,54%		
B. Taxonomy-Non-Eligible Activities																			
Total OpEx from Taxonomy-non-eligible activities (B)		1.376,19	87,19%																
Total OpEx (A+B)		1.578,31	100,00%																
Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective																			

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of OpEx /Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	12,81%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

ESRS E1 Climate Change

Strategy

| E1-1 |

Transition plan for climate change mitigation

E1-1 13-16

For the reference year 2024, the Group has not yet developed a transition plan for climate change mitigation. However, it is currently in the process of assessing and drafting the transition plan within the current year, aiming to publish it in the 2026 Sustainability Report, at which point the adoption process will commence.

The Group is committed to monitoring developments in the field of sustainability and exploring the possibility of developing a strategic plan in the future. It will continue to seek opportunities to reduce its environmental footprint and promote sustainable practices in the aviation sector.

E1-1_02

Recognizing the importance of reducing greenhouse gas emissions to limit global warming to 1.5°C, as outlined in the Paris Agreement, the Group has undertaken specific actions to contribute as effectively as possible to climate change mitigation. However, for the reference year 2024, no specific emission reduction targets have been set.

E1-1_12

The Group aims to fully align its operations and contribute to the achievement of the “Destination 2050 – A Route to Net Zero European Aviation” initiative. This initiative is based on the conclusions of the Paris Climate Conference and the European Green Deal, with the goal of supporting the sustainable transition of the economy.

| ESRS 2 SBM-3 |

Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3_01

Climate-related risks

Physical Risks Related to Climate	Transition Risks Related to Climate
Costs associated with flight delays or cancellations due to extreme weather events	Decarbonization transition costs due to stricter environmental regulations and related taxes
Higher operational costs due to rising average temperatures	Costs related to the fleet, associated with operational and/or purchasing decisions concerning air pollution

E1.SBM-3_02

The Group recognizes the importance of the resilience of its strategy and business model in relation to climate change. Although no resilience analysis has been conducted for the reference year 2024, the Group has scheduled a TCFD analysis and corresponding climate scenario assessments in 2025. This initiative aims to enhance the decision-making process by integrating climate impacts into its strategy.

Impact, risk and opportunity management

| E1-2 |

Policies related to climate change mitigation and adaptation

E1.MDR-P_01-06

The Group has an Environmental Policy, in which it has adopted the International Standard ISO 14001:2015 as a framework to guide its efforts to improve environmental performance. The key components of the policy include:

Compliance with Regulations and Standards	Minimization of Environmental Risks and Employee Safety
Employee Awareness and Training	Communication and Engagement with Partners
Waste Management and Reduction	Biodiversity Conservation
Sustainable Use of Resources	Reduction of CO ₂ Emissions
Environmental Audits and Assessments	Continuous Improvement
Sustainable Decision-Making	

The Environmental Policy is available on the company’s digital platforms and applies to all Group employees, senior management, executives, shareholders, customers, suppliers, the local community, and other stakeholders. It is approved by the CEO, while the Sustainable Development Committee is responsible for its implementation.

The Company recognizes the needs and expectations of stakeholders regarding environmental performance and will determine which of these will be adopted as compliance obligations.

E1-2_01

As part of its responsible business practices, the Group has undertaken significant initiatives to manage environmental impacts and promote sustainable development. Although these policies have not yet been fully integrated into the Environmental Policy, the Group is investing in the renewal and upgrading of aircraft and engines and expanding the use of Sustainable Aviation Fuels (SAF). These actions contribute to reducing greenhouse gas emissions and addressing climate change.

The energy upgrade of building facilities using renewable energy sources and initiatives to improve energy efficiency help the Group adapt to changing climate conditions and reduce energy consumption.

Additionally, the Group implements policies and procedures for natural resource conservation, material reuse and recycling, and the use of recyclable packaging and materials. These actions enhance energy efficiency and lower energy consumption. The Group also ensures the responsible use of natural resources across its operations, conducts strict compliance audits and self-assessments, and integrates environmental factors into its decision-making process.

At the same time, the Group is exploring and investing in sustainable solutions, such as the use of renewable energy sources, to reduce its dependence on fossil fuels and promote sustainable development. Furthermore, the Group communicates and reinforces its commitment to environmental protection across employees, customers, shareholders, suppliers, local communities, and other stakeholders.

Continuous efforts are made to improve the Environmental Management System and overall environmental performance, with a focus on biodiversity conservation and CO₂ emission reduction.

| E1-3 |

Actions and resources in relation to climate change policies

E1.MDR-A_01-05

Firmly committed to environmental protection, the Group operates and grows responsibly, aiming to reduce its environmental footprint. It ensures environmental protection by focusing on energy conservation, emission reduction, and minimizing the use of natural resources, continuously lowering its environmental impact. In this context, the Group implements an Environmental Management System (EMS), supported by the corresponding Environmental Policy, certified under ISO 14001:2015, which encompasses all its activities.

All employees receive environmental training, and regular updates are provided on global trends and the company's environmental performance. In 2024, 1.952 hours of environmental training were conducted, contributing to a deeper understanding and awareness of environmental practices within the Group.

As part of the aviation sector's collective effort to reduce air pollution, the Group has set specific priorities for emission reduction, based on the following key pillars:

Fleet renewal with next-generation aircraft

Use of Sustainable Aviation Fuels (SAF), Low Carbon Aviation Fuels, and Synthetic Fuels

Participation in Emissions Trading and Carbon Offset Systems

Optimization of operational processes

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

The Group 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 laws with the EU's targets to reduce net greenhouse gas emissions by 55% by 2030.

The key measures include:

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 up to 70% by 2050) and introduce a monitoring and reporting system for non-CO₂ pollutants.

Revision of the EU Emissions Trading System (EU ETS), with objectives to:

- Gradually phase out free emission allowances for the aviation sector, with full elimination by 2026
- Maintain the ETS application only for flights within the European Economic Area (EEA).

Gradual Implementation of Aviation Fuel Taxation (Energy Taxation Directive) by 2033

The Group considers that these measures may have a significant impact on the cost of air travel, consequently affecting demand as well as the competitiveness of destinations like Greece, which border countries not subject to European regulations.

So far, these measures do not adequately and proportionally consider the overall negative impact on the competitiveness of economies that are highly dependent on tourism and seasonal demand.

Key Actions (Actual and Potential) Related to Climate Change Policies

Actions	Current Reporting Year (YES as applicable)	Planned for the Future (Year of Implementation as applicable)	Expected Outcome	Relation to Policy Objectives / Targets (where relevant)
Fleet Renewal with New Technology Aircraft	Addition of 5x new Airbus A320neo family aircraft in 2024	Addition of 17x new Airbus A320neo family aircraft between 2025-2028	16% lower fuel consumption per flight 19-23% lower CO ₂ emissions Noise footprint reduction (up to 50%)	Environmental Policy
Use of Sustainable Aviation Fuels (SAF)	In 2024, the use of SAF continued successfully, with an increased supply compared to 2023 from airports in France, Belgium, the UK, and Sweden.	From 2025, full compliance with European regulations, with 2% of total fuel supply being SAF	Reduction of CO ₂ emissions by an average of 80% compared to conventional aviation fuels (HEFA type SAF)	Environmental Policy
Implementation of Flight Planning Optimization Procedures	Eurocontrol – SESAR program. Aircraft weight monitoring. Flight network planning aimed at on-time performance and, consequently, emissions reduction.		Reduced fuel consumption	Environmental Policy

Fleet renewal with new technology aircraft



The Group continues to receive new technology aircraft from the Airbus A320neo family with Pratt & Whitney GTF engines. In 2024, it received five new aircraft, bringing the total number of Airbus A320neo family aircraft received since late 2019 to 33.

The fleet renewal with new technology engines is expected to be completed by 2028.



16%
fuel consumption
reduction per flight

Compared to previous-generation Airbus aircraft, the Pratt & Whitney GTF engines contribute to:

Up to 50%
reduction
in noise footprint



19%-23%
fewer
CO₂ emissions
per passenger seat

Use of Sustainable Aviation Fuels (SAF), Low Carbon Aviation Fuels, and Synthetic Fuels

The Group is taking timely and decisive action to address the new era challenges in the aviation sector. In collaboration with the entire value chain, it continues promoting the expanded use of SAF in Greece and abroad in the coming years.



SAF (HEFA type) is produced entirely from renewable waste and residual raw materials, such as used cooking oils and animal fats, achieving an average CO₂ emissions reduction of 80% compared to conventional aviation fuels.

It is worth noting that in 2021, the company was the first airline in Greece and among the few in Europe to operate its first flight with HEFA-type SAF in Thessaloniki. In the summer of 2022, it partnered with Athens International Airport (Eleftherios Venizelos) for the first SAF refueling operations at the airport. In 2024, it doubled the total quantity of sustainable aviation fuels at Thessaloniki airport.

During 2023 and 2024, the company continued expanding its SAF supply program at major European airports, such as: London (Heathrow), Stockholm (Arlanda), Oslo (Gardermoen), Lyon (Saint Exupéry) and Brussels Airport. All SAF refueling operations were conducted in cooperation with different suppliers and through various refueling models.

In 2024, through its partnership with Airbus, the Company continued refueling all new A320neo aircraft deliveries with SAF from Toulouse, France, or Hamburg, Germany.

These voluntary initiatives aimed to proactively prepare the Company for upcoming ReFuel EU regulations. From 2025, SAF usage will become mandatory, starting at 2% (with a 0.7% specific mandate for synthetic fuels or e-fuels) and gradually increasing to 6% by 2030, with a long-term target of 70% by 2050.

There are still significant challenges regarding the full integration and scaling up of SAF usage in the supply chain, including: cost predictability, sustainability and actual sources of raw materials (feedstock), public awareness and education on SAF benefits.

The company is closely monitoring developments in synthetic fuels or e-fuels (Power-to-Liquid fuels), which are produced from renewable energy sources other than biomass. However, current availability and cost constraints prevent widespread adoption.

A major challenge for the Group, despite its investment in SAF, is access to sufficient SAF quantities at economically viable conditions. The proposed SAF Allowance Mechanism could help mitigate initial fuel cost increases, but additional smart policy tools are necessary. Initiatives like "Book & Claim" could enhance flexibility by simplifying the link between SAF's environmental benefits and its physical supply chain.

Emissions trading & offsetting programs

The Group participates in the EU Emissions Trading System (EU ETS), the Swiss Emissions Trading System (CH ETS) along with the UK Emissions Trading System (UK ETS). Since 2019, as required, the fleet's carbon dioxide emissions are also reported to the relevant authorities (Civil Aviation Authority) under the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) program.

Operational optimization

The Group continues implementing the flight Route Optimization along with fuel-saving practices, especially during landing and takeoff phases, which are directly linked to lower emissions.

Great emphasis is also placed on the proper design of the flight network to ensure the best possible on-time performance, which, among other things, is related to the reduction of emissions. In the effort to save fuel, a key factor is the systematic monitoring of aircraft weight, as well as the introduction of new maintenance practices. To optimize these aspects, the Group relies on the extensive use of digital tools that can contribute to better operational efficiency. Significant benefits are also expected from EUROCONTROL's air traffic control optimization programs, which are currently in progress, such as the SESAR program.

Climate change mitigation - Renewable energy production

Following the energy audit of the building facilities, in September 2024, the installation of photovoltaic panels (35,000m²) with a capacity of 3MW was completed on the roof of the building housing the Aircraft Maintenance Services Center, as well as the Flight Simulators and Crew Training Center. The objective of this investment was to contribute to mitigating climate change by generating energy from renewable sources and injecting it into the country's national grid.

At the same time, the Group undertook a series of environmental initiatives in the building, replacing lighting with LED lamps, installing new air conditioning units with eco-friendly performance, upgrading water circulators, and installing motion sensors to reduce energy consumption. Additionally, during 2025-2026, the replacement of old-type burners with heat pumps is planned.

The energy upgrade of these facilities, leading to the creation of one of the first "green" aircraft maintenance hangars in Europe, is expected to have a significant environmental impact. Since the installation of the panels and until the end of the year, 809 MWh of energy has already been produced and injected into the national grid, supporting the broader production of electricity from renewable sources.

New Actions

Participation in research programs for Sustainable Fuels

In 2024, the Company participated in two 2 development programs submitted for approval—one focused on developing SAF (Sustainable Aviation Fuel) production technologies from biomass and the other on CO₂ storage and conversion technologies into advanced liquid biofuels. The Company's role primarily involves assessing the feasibility and application of these fuels within the operational environment of airlines and airports.

Technological developments and future challenges

The Group monitors medium- to long-term technological developments and regularly evaluates methods for integrating them into its operational processes. Such advancements include next-generation aircraft utilizing more environmentally friendly fuels such as hydrogen, electric energy, and, in the future, new-generation sustainable aviation fuels, such as synthetic fuels (also referred to as “e-fuels”).

At present, no certified aircraft use these technologies

Carbon Footprint Measurement under ISO 14064

To understand and reduce greenhouse gas emissions, the Group is set to establish procedures in 2025 aimed at quantifying and monitoring emissions both within and beyond its direct operational boundaries, as sources outside its control are harder to regulate. The ultimate goal of this structured and recurring process is to implement initiatives that either reduce emissions or enhance carbon removal efforts.

Developments affecting transition costs

Revision of the energy taxation directive

As part of the European Union's “Fit for 55” policy measures, a proposal has been made to revise the current tax exemption for aviation fuel and introduce a gradual tax on its use, with full implementation by 2033 (Energy Taxation Directive).

The Group believes that these measures could significantly impact the cost of air travel, potentially affecting demand and the competitiveness of destinations such as Greece, which borders countries not bound by EU regulations.

E1.MDR-A_06

For the reporting year 2024, the Group is planning and implementing initiatives aimed at sustainable development and reducing its environmental footprint. These actions are primarily financed through the Group’s own capital, ensuring autonomy and flexibility in executing its action plans.

Recognizing the importance of sustainable financing, the Group intends to explore “green” funding options in the future to support its environmental and social initiatives.

E1-3_01_03_04 &E1-3_06

Mitigation actions per decarbonization lever
(action, GHG reductions, CapEx & OpEx)

E1-3_01 according to E1-3 29a E1-3_03 & 04 according to E1-3 29b	Decarbonization lever	GHG Emission Reductions		Current Significant Monetary Amounts		Note	Time Horizon for Completing the action
		Achieved (2024) (tCO ₂ e)	Expected (2030) (tCO ₂ e)	CapEx (mil.€)	OpEx (mil.€)		Year
Fleet Renewal with new-technology aircraft	Technology upgrade	10,4% reduced CO ₂ per ASK compared to 2019	18% reduced CO ₂ per ASK compared to 2019	225		3.3	2028
Use of Sustainable Aviation Fuels (SAF)	Usage of alternative fuels	3.408 tCO ₂	75.600 tCO ₂		4,4	3.26	2030

E1-3_05

The Group recognizes the importance of the availability and allocation of resources for the implementation of its strategic actions. It is important to note that the Group does not rely on external funding for the implementation of its actions.

However, the Group's Management has the ability to choose the type of funding, should this be deemed appropriate by the financial management. This choice aims to optimize the Group's capital structure and ensure affordable capital costs.

Metrics and Targets

| E1-4 |

Targets related to climate change mitigation and adaptation

E1.MDR-T_16-18

The Group recognizes the importance of monitoring the effectiveness of policies and actions related to climate change mitigation, despite not having set specific measurable outcome-oriented goals for the reporting year 2024. This monitoring includes evaluating the significant impacts, risks, and opportunities related to climate change that may affect the Group's activities.

The primary industry body, the International Air Transport Association (IATA), has committed to net-zero carbon emissions from air transport by 2050. This commitment aligns the efforts of air transport with the goal of the Paris Agreement to limit global temperature rise. However, no short-term (2030) specific targets or technological roadmaps have been set for air transport.

The Company, like most airlines, aims to reduce emissions through fleet renewal, improving operational processes, and the use of Sustainable Aviation Fuels (SAF).

However, many factors required to achieve these goals are beyond the control of an airline, such as the delivery of new fuel-efficient aircraft with new technologies (electric, hydrogen, hybrid, etc.) and the availability and cost of SAF.

By 2025, the Group has planned to conduct a risk and opportunity analysis according to the TCFD framework to identify environmental goals following the study of climate scenarios.

To assess progress, the Group has set an ambition level that includes reducing CO₂ emissions per passenger seat by 20% by 2030, compared to the 2019 baseline period. Quantitative indicators such as CO₂ emissions, which are monitored annually, are used to assess progress, with the aim of reviewing and adjusting strategic policies.

| E1-5 |

Energy consumption and mix

ATHEX ESG C-E3: Energy consumption and production
E1-5_01-15_18

The consumption of aviation fuel, which constitutes nearly all of the Group's energy consumption, is recorded by the flight operational processes. The calculation of CO₂ emissions from the use of fuel (JET A1 kerosene type) in aircraft is mandatory for aircraft operators and is defined by the guidelines of the Emissions Trading System (ETS). The Group fully complies with the EU-ETS Directive, the Swiss Directive (CH-ETS), and the UK-ETS Directive. The processes and calculation methodologies are defined in the Emissions Monitoring Plan, which has been approved by the Hellenic Civil Aviation Authority (HCAA).

The consumption of natural gas and electricity in building facilities, as well as vehicle fuels (gasoline and diesel) for the Group, is derived from the respective energy provider bills and fuel supplier invoices. The differences reflected in the comparative energy consumption data for building facilities compared to those from the previous publication are due to improvements in the data collection process for facilities where no information was previously available.

CO₂ emissions from the Group's flight activities are audited annually by independent verification bodies. Additionally, the Company submits reports and independently verifies its annual greenhouse gas emissions according to the national climate law 4396/22. Specifically, in October 2024, the Company submitted a Carbon Footprint Report under ISO 14064-1:2018 for the 2023 reporting year, in compliance with the Climate Law. The approach chosen for setting Organizational Boundaries was that of operational control, and therefore the Company considered the greenhouse gas emissions resulting from its operational activities.

The verification procedures mentioned above for 2024 have not yet been conducted.

Energy Consumption and Mix

Energy consumption and mix	Unit	2024	2023
A. Energy consumption from fossil sources			
A1. Fuel consumption from coal and coal products	MWh	0	0
A2. Fuel consumption from crude oil and petroleum products	MWh	5.415.736	5.142.523
A2.1. Fuel consumption from vehicle fleet (Diesel and Petrol)	MWh	3.351	3.325
A2.2. Fuel consumption from aircraft fleet– all flights	MWh	5.412.385	5.139.198
A2.2.1. Fuel consumption from aircraft fleet– passenger flights	MWh	5.374.242	5.100.733
Fuel Efficiency - Revenue Passenger Kilometers (RPK)	kg/100 RPK	2,54	2,51
A3. Fuel consumption from natural gas - facilities	MWh	2.692	1.351
A4. Fuel consumption from other fossil sources	MWh	0	0
A5. Consumption of purchased or acquired electricity from fossil sources	MWh	9.159	4.997
Total fossil energy consumption	MWh	5.427.586	5.148.871
Share of fossil sources in total energy consumption	%	100%	100%

Energy consumption and mix	Unit	2024	2023
B. Energy consumption from nuclear sources			
Share of energy consumption from nuclear sources in total	%	Non applicable	Non applicable
C. Energy consumption from renewable sources			
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels biogas, renewable hydrogen, etc.	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0	0
Consumption of self-generated non-fuel renewable energy	MWh	0	0
Total renewable energy consumption	MWh	0	0
Share of renewable sources in total energy consumption	%	0%	0%
Total energy consumption	MWh	5.427.586	5.148.871
Energy intensity	MWh/ € thous.	3,05	3,04

For intensity metrics calculation, total group revenue was used as analysed in Note 3.24

E1-5_16

Energy Production

Energy Production	Unit	2024	2023
Energy production from non - renewable sources	MWh	0	0
Energy production from renewable sources	MWh	809	0

E1-5_20 -21

The Group recognizes the importance of identifying high-impact climate sectors for evaluating the energy intensity required by its activities. In this context, the passenger and freight transport service, which is the Group’s main activity, has been identified as a high-impact climate sector. (Note 3.24)

The Group is committed to developing strategies that will help reduce energy consumption and emissions, while also enhancing the efficiency of its operations. By recognizing the high-impact climate sectors, it aims to promote sustainability and contribute to addressing the challenges related to climate change.

| E1-6 |

Gross Scopes 1, 2, 3 and Total GHG emissions

ATHEX C-E1: Scope 1 emissions
ATHEX C-E2: Scope 2 emissions
E1-6_01-05_30-31

Gross Scope 1, 2, 3 and Total Greenhouse Gas Emissions

Gross Greenhouse Gas (GHG) emissions	Unit	2024	2023
Direct Emissions-Scope 1			
Carbon Dioxide Emissions (CO ₂)	tCO ₂ e	1.402.732	1.330.538
Methane Emissions (CH ₄)		Not available	Not available
Nitrous Oxide Emissions (N ₂ O)	tCO ₂ e	10.067	10.744
HFCs		Not available	Not available
PFCs		Not available	Not available
SF ₆		Not available	Not available
Total GHG emissions - Scope 1	tCO ₂ e	1.412.799	1.341.282
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (AEGEAN & Olympic Air S.A)	%	86%	85%
Biogenic CO ₂ emissions from the combustion or biodegradation of biomass, include emissions of other GHG types (in particular CH ₄ and N ₂ O)		Not available	Not available
Energy Intensity - Scope 1	tCO ₂ e/€ thous.	0,795	0,792

Gross Greenhouse Gas (GHG) emissions	Unit	2024	2023
Indirect emissions - Scope 2			
Indirect emissions - Scope 2 (location based)	tCO ₂ e	4.567	2.492
Indirect emissions - Scope 2 (market based)	tCO ₂ e	3.345	1.825
Biogenic emissions of CO ₂ carbon from the combustion or biodegradation of biomass include emissions of other types of GHG (in particular CH ₄ and N ₂ O)		Non applicable	Non applicable
Energy Intensity - Scope 2 (location based)	t CO ₂ e/€ thous.	0,0026	0,0015
Energy Intensity - Scope 2 (market based)	t CO ₂ e/€ thous.	0,0019	0,0011
Other Indirect emissions - Scope 3			
Other Indirect emissions - Scope 3		Not available	Not available
Percentage of the emissions calculated by using primary data obtained from suppliers or other value chain partners		Not available	Not available
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that occur in upstream value chain include emissions of other types of GHG (in particular CH ₄ and N ₂ O)		Not available	Not available
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that occur in downstream value chain include emissions of other types of GHG (in particular CH ₄ and N ₂ O)		Not available	Not available
Emissions of CO ₂ that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass)		Not available	Not available

Gross Greenhouse Gas (GHG) emissions	Unit	2024	2023
Total Greenhouse Gas (GHG) emissions			
Total GHG emissions - Scope 1 & Scope 2 (location based)	tCO ₂ e	1.417.366	1.343.775
Total GHG emissions - Scope 1 & Scope 2 (market based)	tCO ₂ e	1.416.144	1.343.108
Total GHG emissions intensity			
Total GHG emissions intensity - Scope 1 & Scope 2 (location-based)	t CO ₂ e/€ thous.	0,7975	0,7937
Total GHG emissions intensity - Scope 1 & Scope 2 (market-based)	t CO ₂ e/€ thous.	0,7968	0,7933

Direct emissions - Scope 1 include emissions from the use of fuel for the aircraft fleet, the vehicle fleet, as well as from the consumption of natural gas in building facilities. It should be noted that these emissions relate to the twelve-month period of 2024, which coincides with the emission period of the Emissions Trading System (ETS).

According to the methodology and guidance documents of the IPCC (Revised IPCC Guidelines 1996 for National Greenhouse Gas Inventories, "Aircraft Emissions" Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories), emissions calculations related to nitrous oxide (N₂O) and methane (CH₄) have significant uncertainty and do not contribute significantly to the national total emissions. It should be noted that until recently, there was no relevant standard or mandatory methodology for calculating non-CO₂ emissions. Therefore, these are not included.

Based on the IPCC (Revised IPCC Guidelines for National Greenhouse Gas Inventories), the emission factor for the combustion of biogenic fuels is zero. This applies to most established and voluntary greenhouse gas emission programs, such as EU-ETS, the Kyoto Protocol CDM, WCI, etc.

For the calculation of electricity consumption Scope 2 (location-based), the Group calculated the total electricity consumption and multiplied it by the emission factor of the country based on DAPEEP.

For the calculation of electricity consumption Scope 2 (market-based), since the Group does not have an exclusive electricity supplier, it calculated the total electricity consumption and multiplied it by the emission factor of its main supplier, which covers the needs of most of its building facilities.

For the reporting year 2024, the Group did not calculate the mixed greenhouse gas emissions (Scope 3). In 2025, it plans to calculate the carbon footprint of the organization. Having established a well-structured process, it will be able to report relevant data in subsequent years.

Emission intensity

Emission intensity	Unit	2024	2023
Emission intensity from the aircraft fleet - Passenger kilometers			
Carbon dioxide emission intensity - Revenue Passenger kilometers	kg CO ₂ e/100RPK	7,99	7,90
Other Emission from the aircraft fleet - Revenue Passenger kilometers			
Nitrogen oxide (NOx) emission intensity - Revenue Passenger kilometers	g NOx/100 RPK	27,42	27,12
Carbon monoxide (CO) emission intensity - Revenue Passenger kilometers	g CO/100 RPK	16,08	15,98
Sulfur dioxide (SO ₂) emission intensity - Revenue Passenger kilometers	g SO ₂ /100 RPK	2,54	2,51
Nitrous oxide (N ₂ O) emission intensity - Revenue Passenger kilometers	g N ₂ O/100 RPK	0,22	0,22

The Group records direct emissions resulting from fuel consumption (Scope 1) and indirect emissions from electricity consumption (Scope 2), without deducting purchased emission allowances or carbon credits. In this context, the emissions reported are the gross emissions, without accounting for offsets or the purchase of emission allowances.

It is important to note that the process of early checks and repairs on the GTF engines of the A320/A321 neo, which started in October 2023 and continued into 2024, affected the Group's actions to decrease CO2 emissions.

Distribution of Gross Emissions to other companies outside the parent company

Gross Greenhouse Gas (GHG) emissions	Unit	Subsidiaries	2024	2023
Direct GHG emissions - Scope 1	tCO ₂ e	Olympic Air S.A.	25.805	56.654
		Aegean Airlines Executive S.A.	3.531	1.728
		Anima Wings SRL	Non applicable	31.068
Indirect GHG emissions -Scope 2 (location based)	tCO ₂ e	Olympic Air S.A.	2.656	532
		Aegean Airlines Executive S.A.	Non applicable	Non applicable
		Anima Wings SRL	Non applicable	Not available
Indirect GHG emissions - Scope 2 (market based)	tCO ₂ e	Olympic Air S.A.	1.945	389
		Aegean Airlines Executive S.A.	Non applicable	Non applicable
		Anima Wings SRL	Non applicable	Not available
Other Indirect GHG emissions - Scope 3	tCO ₂ e	Olympic Air S.A.	Not available	Not available
		Aegean Airlines Executive S.A.	Not available	Not available
		Anima Wings SRL	Non applicable	Not available

Gross Greenhouse Gas (GHG) emissions	Unit	Joint venture	2024	2023
Direct GHG emissions - Scope 1	tCO ₂ e	ACFT	Non applicable	Non applicable
Indirect GHG emissions - Scope 2 (location based)	tCO ₂ e		778	0
Indirect GHG emissions - Scope 2 (market based)	tCO ₂ e		570	0
Other Indirect GHG emissions - Scope 3	tCO ₂ e		Not available	Not available

	Unit	2024	2023
Fuel consumption - all flights	t	444.850,00	422.396,44
Fuel consumption - passenger flights	t	441.715,00	419.235,00
Energy from aircraft fleet fuel	TJ	19.484,43	18.500,96
Building's energy consumption- natural gas	TJ	9,69	4,86
Energy consumption by the vehicle fleet	TJ	12,06	11,97
Building's energy consumption- electricity	TJ	32,97	17,99
Total energy consumption	TJ	19.539,15	18.535,79
Energy intensity (Scope 1)	tCO ₂ e/TJ	76,29	72,43

E1-6_14

During the reporting year 2024, no significant changes were observed regarding the companies included in the Group, as well as in its upstream and downstream value chain. Therefore, the comparisons of greenhouse gas emissions for the current year remain stable and comparable with previous reporting periods.

E1-6_15

Values related to the Global Warming Potential (GWP) for greenhouse gases from direct emissions from moving and stationary sources are sourced from the National Greenhouse Gas Emissions Inventory (NIR) and the Ministry of Energy. Emission factors for indirect emissions from imported energy come from the National Greenhouse Gas Emissions Inventory (NIR) and the Remaining Energy Mix from the Renewable Energy and Guarantees of Origin Operator.

E1-6_32-35

Net Revenues of Greenhouse Gas intensity

	2024
Net revenues used for calculating greenhouse gas intensity - in thousands of Euros	1.777.314,05
Net revenues (other) - in thousands of Euros	28.126,26
Total net revenues (in the financial statements) - in thousands of Euros	1.805.440,31

The Group does not implement an internal carbon pricing system for decision-making processes and for enhancing the implementation of climate-related policies and goals.

ESRS E2 Pollution

Impact, risk and opportunity management

| E2-1 |

Policies Related to Pollution

E2.MDR-P_01-06

The Group's management has defined the environmental policy, which is part of the environmental management system framework. This policy is suitable for the purpose and context of the Group, considering the nature, scale, and potential environmental impacts of its activities and services, particularly regarding pollution and air quality.

The environmental policy includes the Group's commitment to environmental protection, fulfilling compliance obligations, and continually improving the environmental management system.

As part of the environmental management system, the Group identifies the environmental aspects of its activities and services that it can control and those it can influence. Significant pollutant emissions from the aircraft fleet include elements such as NO_x, CO, CH₄, HFCs, PFCs, SF₆, SO₂, and N₂O.

The Group monitors the environmental aspects related to air quality, focusing on impacts resulting from emissions not related to CO₂ (non-CO₂ effects). These impacts, such as nitrogen oxides (NO_x) and aircraft water vapor (contrails), tend to increase, and for this reason, a mandatory monitoring and reporting system for non-CO₂ effects will be implemented starting in 2025.

Through these actions, the Group aims to ensure the sustainability of its activities, contributing to environmental protection while recognizing its responsibilities to society and the planet.

More information regarding the Group's environmental policy can be found in the section "Policies Related to Climate Change Mitigation and Adaptation."

E2-1_01

Preventing and controlling air pollution is a priority for the Group. The Group invests in new technologies and processes that reduce pollutant emissions, while also training its staff on best environmental management practices, enhancing their awareness and ability to implement practices that help reduce pollution. Through these actions, it aims to contribute to environmental protection and improve air quality, as well as in addressing the risk arising from the fleet's cost, within the framework of the Group's business activities that impact air pollution, while ensuring the sustainability of its operations.

From the double materiality analysis conducted for 2024, impacts on the atmosphere from emissions related to gases beyond CO₂ (non-CO₂) were recognized, which tend to increase. Nitrogen oxides (NO_x), as well as impacts from aircraft water vapor (contrails), are key examples. For this reason, a mandatory system for monitoring and reporting non-CO₂ effects will be implemented starting in 2025.

E2-1_02

Although the Group's environmental policy does not specifically cover the substitution and minimization of the use of substances of concern, the Group plans to incorporate the management processes of these substances in the future.

E2-1_03

The Group has developed and implemented procedures aimed at preventing incidents and emergency situations, as well as effectively managing their impacts on people and the environment. Thorough maintenance of engines and aircraft in general is a central pillar of this strategy.



The maintenance process includes regular inspections and preventive work, which ensure smooth operation and avoid technical issues. The Group's engineers are trained to recognize and address potential risks, such as fuel leaks or electrical failures, before they develop into dangerous situations.

Furthermore, the Group has established emergency procedures that include clear instructions for responding to incidents, as well as training its staff on safety and environmental protection. In the event of an incident, these procedures ensure that the impacts on people and the environment are minimized, with the immediate mobilization of the appropriate response teams.

| E2-2 |

Actions and Resources Related to Pollution

E2.MDR-A_13

Recognizing the importance of sustainability, the Group implements the principles of its environmental policy, which aims to improve its environmental performance. However, for the reporting year, it has not approved any additional actions related to air pollution mitigation.

This decision is due to various factors, such as the need for further analysis of the impacts and sources of air pollution affecting the environment. The Group's management is in the process of evaluating relevant data and best practices that could be applied in the future.

Metrics and targets

| E2-3 | Targets Related to Pollution

E2.MDR-T_17-18

The impacts of non-CO₂ air pollutants from aviation are recognized, however, it is not possible to set quantitative targets due to scientific uncertainty and the lack of reduction solutions. As a result, the Group has not established specific measurable targets for 2024, but is in the process of formulating target-setting for the next year. These targets will enhance its performance and continuous improvement in the services provided. At the same time, it continuously records and maintains detailed performance indicators for almost all of its services, while systematically monitoring the effectiveness of its policies, focusing on significant impacts, risks, and opportunities related to sustainability.

| E2-4 | Air Pollution

E2-4_01-07 & 09
ATHEX ESG_SS-E2 Air pollutant emissions

Pollutant Gas Emissions

	Unit	2024	2023
Nitrogen oxide (NOx)	t	4.774,94	4.531,94
Carbon monoxide emissions (CO)	t	2.800,00	2.671,00
Sulfur oxide emissions (SOx)		Not available	Not available
Sulfur dioxide emissions (SO ₂)	t	441,71	419,24
Nitrogen Oxide Emissions (N ₂ O)	t	37,99	36,05
Persistent organic pollutants (POP)		Not available	Not available
Volatile organic compounds emissions (VOC)		Not available	Not available
Hazardous Air Pollutants (HAP)		Not available	Not available
Particulate matter emissions (PM)		Not available	Not available
Produced microplastics		Not available	Not available
Microplastics used by the Group		Not available	Not available

Until recently, there was no standard or mandatory methodology for calculating non-CO₂ emissions. Until the fiscal year 2024, the Group uses the methodology and guidance documents from the IPCC (Revised IPCC Guidelines 1996 for National Greenhouse Gas Inventories - IPCC Guidelines – Tier 1 Methodology), based on the consumption of aviation fuel for all of the Group's passenger flights. These data are not verified by an independent body.

While emissions from aircraft can be measured directly at the source, and pollutant concentrations in the environment can be measured at any location, modeling is required to correlate aircraft contributions with environmental pollutant concentrations (ref: ICAO).

Commercial aircraft do not have sensors to measure such emissions, as developing such measurement equipment is expensive and challenging. For this reason, airlines use computational methods.

As of January 1, 2025, the European Commission introduced a new system for monitoring non-CO₂ pollutant impacts (NEATS). It is designed to monitor, report, and verify (MRV) the impacts of aviation pollutants unrelated to CO₂. The Group will comply and utilize this platform to report non-CO₂ emissions starting from 2026.

Responsible Waste Management

ATHEX ESG A-E3: Waste management

The Group recognizes the circular economy as the new European and global economic model, essential for enhancing resource productivity, reducing dependence on non-renewable and critical raw materials, as well as saving costs.

The Group aligns itself with the regulations and guidelines of all the airports where it operates, beyond its full compliance with legislation. For its main base in Athens, it fully aligns with the Waste Management System of Athens International Airport, which includes the separation of waste by stream and ensures its direction towards recycling, reuse, or other recovery methods by the Athens International Airport itself.

The categories of waste produced include municipal solid waste from administrative services and non-hazardous and hazardous industrial waste originated from the aircraft maintenance technical bases. It is also noted that, the Group does not have radioactive waste. A significant percentage of the total waste comes from in-flight services.

To further enhance recycling within the Group, recycling points have been installed in the offices and kitchens, providing the ability to separate recyclable waste (e.g., paper, glass, aluminum, plastics, and organic waste).

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

Proper hazardous waste management

E2.MDR-T_17-18

During aircraft maintenance at the Group’s technical bases, materials of specific specifications (e.g., petroleum-based 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 then collected in suitably designed containers for the collection of waste lubricating oils and petroleum residue. These are temporarily stored in specially designated areas, to be handed over to licensed operators who will ensure their responsible and legal management.

Quantities of generated waste

Waste produced	Unit	2024	2023
Hazardous waste			
Total	t	34,40	59,37
Non-Hazardous waste			
Paper	t	65	62,53
Plastic	t	19,66	6,34
Organic	t	14,21	11,54
Wood	t	34,25	15,08
Metal	t	14,43	3,47
Glass	t	5,08	4,74
TetraPak	t	0,66	0,33
Aluminum	t	11,43	0,55
Urban waste	t	987,30	846,91
Total	t	1.152,02	951,49
Total hazardous and non-hazardous waste	t	1.186,42	1.010,86

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

Waste to be recovered

	2024				2023			
	Onsite	Offsite	Total	(%)	Onsite	Offsite	Total	(%)
Hazardous waste (t)								
Preparation for reuse	0	3,17	3,17	9,60%	0	0	0	0%
Recycling	0	29,81	29,81	90,40%	0	59,13	59,13	100%
Composting	0	0	0	0%	0	0	0	0%
Storage waste for recovery	0	0	0	0%	0	0	0	0%
Total	0	32,98	32,98	100%	0	59,13	59,13	100%
Non - hazardous waste (t)								
Preparation for reuse	0	0	0	0%	0	0	0	0%
Recycling	0	974,77	974,77	98,56%	0	809,60	809,60	99%
Composting	0	14,21	14,21	1,44%	0	11,54	11,54	1%
Storage waste for recovery	0	0	0	0%	0	0	0	0%
Total	0	988,98	988,98	100%	0	821,14	821,14	100%
Total hazardous and non-hazardous waste	0	1.021,96	1.021,96		0	880,27	880,27	

Waste not to be recovered

	2024				2023			
	Onsite	Offsite	Total	(%)	Onsite	Offsite	Total	(%)
Hazardous waste (t)								
Landfilling	0	0	0	0%	0	0	0	0%
Incineration (with energy recovery)	0	0	0	0%	0	0	0	0%
Incineration (without energy recovery)	0	0	0	0%	0	0	0	0%
Storage (pending disposal)	0	0,05	0,05	100%	0	0,24	0,24	100%
Total	0	0,05	0,05	100%	0	0,24	0,24	100%
Non - hazardous waste (t)								
Landfilling	0	163,05	163,05	100%	0	130,36	130,36	100%
Incineration (with energy recovery)	0	0	0	0%	0	0	0	0%
Incineration (without energy recovery)	0	0	0	0%	0	0	0	0%
Repackaging before submission to any disposal operations	0	0	0	0%	0	0	0	0%
Total	0	163,05	163,05	100%	0	130,36	130,36	100%
Total hazardous and non-hazardous waste	0	163,10	163,10		0	130,60	130,60	

Waste recovery

	2024	(%)	2023	(%)
Waste to be recovered	1.021,96		880,27	
Hazardous waste (t)	32,98	3,23%	59,13	6,72%
Non - hazardous waste (t)	988,98	96,77%	821,14	93,28%
Waste not to be recovered	163,09		130,60	
Hazardous waste (t)	0,05	0%	0,24	0,18%
Non - hazardous waste (t)	163,05	100%	130,36	99,82%

Waste by type of treatment

Απόβλητα ανά τύπο επεξεργασίας	Μονάδα μέτρησης	2024	2023
Recycling	%	84,77%	85,94%
Composting	%	1,20%	1,14%
Incineration	%	0%	0%
Landfilling	%	13,76%	12,90%
Preparation for reuse	%	0,27%	0%
Storage waste for recovery	%	0%	0,02%
Total hazardous and non-hazardous waste	%	100%	100%

ESRS S1 Own workforce

Strategy

| SBM-3 |

Material impacts, risks and opportunities and their interaction with strategy and business model

S1. SBM-2_01-03 & S1-1_05

Employees and workers who are not employees, who may be affected by the Group's activities are included within the scope of disclosures under ESRS 2.

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.

Employees are the primary driving force for innovation and creativity, and their contribution in shaping the Group's strategy and business model is given. The Group prioritizes employees' interests and rights and offers them stand to express their views, ensures equal opportunities for professional growth, fosters a culture of collaboration and keeps a strong focus on innovation.

At various annual departmental meetings - such as the Commercial Division's Townhall meeting and the Ground Services Division's Station Managers Meeting – discussions include communication of Group's annual goals, presentation of innovative ideas and constructive dialogue for exchange of views and suggestions.

For the first time, in 2024, the Group in order to enhance and promote transparency and open dialogue with its internal stakeholders, organized meetings between its employees, the Chairman of the Board and the CEO, where participants had the opportunity to receive information about the Groups' plans, ask questions and receive relative answers.

The Group safeguards human rights and in 2024 established a Human Rights Policy, aligned with international standards and guidelines.

The actual and potential impacts on the workforce are interconnected to the Group's strategy and business model. By emphasizing high-quality services, a customer-centric approach, and sustainable development, the Group's business model and strategy generate significant positive impacts on its workforce. Continuous investment in employee training and skills development enhances their professional prospects. For example, the scholarship programs for pilots and aircraft engineers provide career advancement opportunities and contributes to the development of specialized personnel. At the same time, the Group's strong corporate culture, based on the principles of equality, respect for human rights, and open communication, enhances employee engagement and satisfaction. These strategic choices empower the workforce, which is a key factor in achieving business goals and ensuring the Group's sustainable development.

For 2024 and the coming years, no risks or opportunities have been identified arising from the impacts and dependencies on the Group's workforce.

ATHEX ESG_A-S2 Employee training expenditure
S1.SBM-3_04-09 & S1-4_08

The Group emphasizes the provision of high-quality services, excellent customer care, and prompt responsiveness to passenger needs while operating with respect for human rights and the human factor. Through the establishment of the Human Rights Policy, the Group ensures that its employees benefit from a supportive and fair working environment. At the same time, the Group’s strategy and business model do not impose or require the transfer of significant negative social and labor impacts onto its suppliers and partners. The process in place ensures fair and equal collaboration with suppliers and partners, promoting responsible business practices. Additionally, the strategy mitigates the likelihood of disputes arising between the Group and its partners, fostering relationships built on trust and mutual benefit.

Types of own workforce:

The majority of Group’s employees are primarily employed under permanent contracts. There are also employees with fixed-term contracts.

Types of workers who are not employees:

Workers who are not Group’s employees include employees for security, cleaning, and catering services, who are employed through outsourcing providers.

Despite the continuous improvement of the procedures and practices for monitoring health and safety performance indicators, incident reporting management, and implementation of preventive measures, the Group records work-related accidents. The recorded injuries relate to individual incidents.

Secure employment

The Group ensures stability and safety for its employees and maintains a low non-voluntary turnover rate, as a result of secure and healthy working conditions and competitive remuneration packages and benefits.

Employee Benefits

Indicatively, the benefits 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 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 the 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.

Health and Safety

Training Programs

Through the implementation of a certified occupational health and safety management system, as well as employee training and the systematic management and monitoring of incidents, the Group ensures the well-being and protection of its personnel.

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 and 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.

The aim of these training programs is to promote a culture of safety and engage 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.

The number of training hours on Health and Safety topics in 2024 was 2,084 hours (2023: 1,163 hours). In addition to the training programs on Health and Safety, the Group’s First Aid Team is trained through the First Aid and Cardiopulmonary Resuscitation training program of the Red Cross, using an Automated External Defibrillator.

2.084 hours

The number of training hours on Health and Safety topics in 2024

2023: 1,163 hours

Employee briefing

A regular newsletter is published on the company's portal to inform and raise awareness among employees on health-related issues (e.g., measures for heatwaves, seasonal flu, and others).

Training and skills development

The Group consistently invests in its employees upskilling and reskilling, through the provision of training programs, systematic evaluation, and the creation of individual development and improvement plans.

Development and Assessment Centers

The Group acknowledges employee’s potential and encourages their advancement through the use of specially designed assessment and development centers. This process evaluates candidate readiness to assume more demanding or leadership roles in the near future. In 2024, 46 employees participated in 6 assessment centers and competed for a new position of responsibility. They explored new role features and the skills requirements that could offer them the competitive advantage, as well as their personal areas for improvement.

Performance Management

The performance management system aims for continuous employee development, enabling them to understand company's plans, receive constructive feedback, and enhance their skills and knowledge. Based on the job position, the corporate strategy is expressed through specific goals. In the 2024 evaluation, measurable goals (Business Objectives) were assessed for the first time, in addition to competencies.

The annual evaluation is conducted using fair and objective criteria, recognizing strengths and areas that require further development through personalized development plans. Unit leaders undergo training on the employee performance management process to ensure fair evaluation for all employees. In 2024, 37 executives who took on team management responsibilities for the first time attended the relevant training.

During 2024, the Group continued to invest in employee development through various initiatives and training programs. Enhancing the skills of its employees and their continuous improvement are key pillars of the Group's strategy. Special emphasis was placed on cultivating leadership skills and enhancing the corporate culture.

Moreover, training programs were implemented to leverage modern technologies, such as digital learning platforms, offering greater flexibility to employees.

The results of employee performance management are discussed annually with senior management, aiming to align the corporate culture and human resources strategy with the company's strategic goals.

Training

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

Strengthening the connection between employees and the company's values was a key training priority for the Group. In this context, cross-departmental workshops were designed and implemented, through which participants became familiar with the four corporate values and shared their own experiences, drawing inspiration from Group's 25-year journey. As part of these activities, employees used specialized methodologies and modern digital tools that they were introduced to during the training.

With the aim of developing executives, strengthening the corporate culture, and defining the strategy for the future, interactive workshops were implemented, providing leadership teams with the opportunity to collaborate and exchange ideas. Through this process and based on the corporate values, they co-created leadership principles that will contribute to the development of human resources and the achievement of corporate goals. This initiative strengthened the cohesion and commitment of executives who will lead the Group with vision, consistency, and flexibility in the constantly evolving business environment.

To strengthen active employee contribution to the company's success, a pilot training program was implemented this year with the aim of developing skills to create innovative solutions for real business and operational challenges. In total, 39 employees from different departments collaborated in a dynamic environment, utilizing specialized methodologies and training tools to propose feasible solutions.

For the implementation of its training plan, the Group supports increased use of technology in addition to programs with physical presence, thus offering flexible and customized learning options. The appropriate training method is selected in collaboration with the supervisor, considering the specific characteristics of each position, so that employees can either enhance their existing skills or develop new ones. The training programs are categorized into the following pillars, depending on their educational goal: Technical Skills, Soft Skills, MS Office, Leadership, Data Analysis, and Project Management.

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.

The Company 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 the Company and third parties’ employees training, while contributing to the extroversion and progress of the country itself.

The Company and CAE Flight Training Center is equipped to support a total of 7 flight simulators, as well as specialized cabin crew training equipment. As of 2024, 4 simulators were already in operation, meeting the needs of both the Group and third-party airlines.

Call Center teams participate in a 32-day training program conducted both with physical presence 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 qualitative service for passengers. During the training, trainers and experienced subject matter experts support employees to obtain an effective and constructive learning experience.

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.).

Interdepartmental leadership development program

In 2024, the leadership development program for employees taking on team responsibilities continued, emphasizing participants' personalities while creating a new leadership culture within the Group.

The program presents new models and techniques for an efficient comprehension of the strategic goals and seeks to empower team leaders. Moreover, emphasis is given on quality feedback, management of team productivity, as well as conflict management. A total of 51 executives benefited from the program, completing 2.076 training hours.

6.092,6 (€'000)

invested in employee training in 2024

Scholarship Program for pilots

The Group 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 Company's and Olympic Air's fleets.

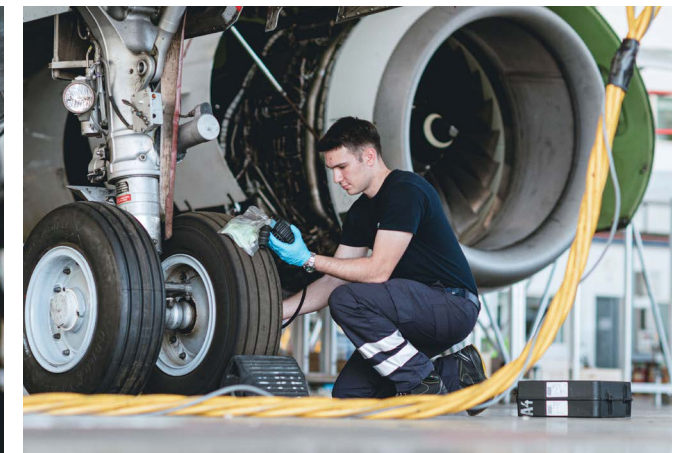
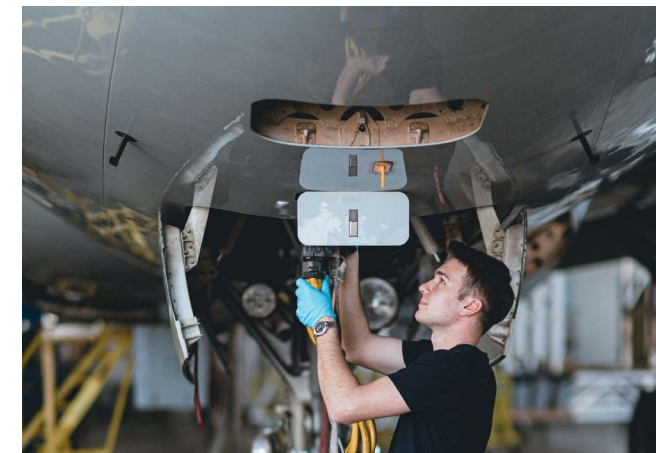
The training has a duration of 17 to 19 months, with the Group covering approximately 50% of the cost, to give young aviation enthusiasts the opportunity to pursue their dream. The program includes both theoretical and flight training on aircraft and simulators at selected training schools. Additionally, staying true to its commitment to providing growth opportunities for its people, the Group offered its employees the chance to participate in the Pilot Scholarship Program.

The program started in 2018 with 117 scholarship recipients, while the second cycle of the three-year program for 120 scholarship recipients (40 per year) began in 2022. To date, 116 pilots have joined the Group's workforce.



Scholarship program for aircraft engineers

The Group has designed a scholarship program for aircraft engineers, 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. The Group covers a significant part of the training costs, while also ensuring 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. Over the past three years, starting from October 2022, 4 aircraft engineering scholarship programs have been announced, benefiting a total of 63 scholarship recipients.



Violence and Harassment

In the realm of equality and justice, the Group promotes a safe working environment through a communication channel for incidents of violence and harassment, strengthening a culture of respect and justice. 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.

Privacy

The Group has established complaint communication channels in accordance with the European Directive 2019/1937 for the protection of individuals who report violations of European Union law and are fully compliant with Law 4706/2020 & Law 4990/2022, ensuring the anonymity and independence of the responsible complaint management process. In this context, the Group has a relevant link and contact form, within the “Whistleblowing” section of its website, as a dedicated communication channel 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 Registry Administrator ("Administrator") is committed to protecting confidentiality and processing personal data in accordance with applicable data protection laws and best data protection practices.

All employees have the opportunity to submit complaints anonymously regarding issues 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.

S1.SBM-3_08-12

For 2024, as well as for the following years, no risks or opportunities were identified arising from the impacts and dependencies on the relevant workforce.

Impacts, risks and opportunities management

| S1-1 |

Policies related to own workforce

S1.MDR-P_01-06 & S1-1_01_03-06

ATHEX ESG_C-S6 Human rights policy

Occupational Health and Safety Policy

The Senior Management has established, implemented, and maintains an Occupational Health and Safety Policy. Through the establishment of this policy, the Group endorses its commitment to provide a safe and healthy working environment. The Occupational Health and Safety Policy applies to all Group's employees, as well as customers, suppliers, subcontractors, and other stakeholders. It is available to interested parties upon request. The Policy has been approved and signed by the CEO of the Company, confirming the management's commitment to safeguard the health and safety of all involved.

Through the Policy, the Group is committed to:

Prevent injuries, illnesses, and incidents at the workplace, which may arise by its operational activities.

Comply with all legislative and regulatory requirements.

Provide guidelines and training to employees to ensure they are aware of their obligations regarding occupational health and safety.

Implement risk identification and management procedures.

Ensure that all employees, contractors, and their workers are informed of and understand their individual rights and responsibilities regarding occupational health and safety.

Moreover, through a strong Policy commitment, special emphasis is given to employee consultation and participation in health and safety activities. Also, the Group fosters a culture of reporting any health and safety issue at the workplace (e.g., potential incidents) where every employee has the right to express his concern without any impact on their employment.

This Policy serves as the cornerstone for shaping the Health and Safety Management System, applying to all Group's activities.

The Group adopts the Principle of Prevention across all its activities, with the primary goal of creating a safe workplace. The Group implements a comprehensive Occupational Health and Safety Management System across its operations, certified in accordance with the international standard ISO 45001:2018.

Additionally, the Group follows a systematic approach for health and safety issues and focuses on two fundamental goals: zero accidents and elimination of any condition which could lead to occupational illnesses.

The Occupational Health and Safety Management System follows a holistic approach to employees’ and partners’ health and safety issues – including third-party collaborators working at or visiting Group’s facilities – and includes procedures and actions, such as:

- Continuous 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 to 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.

Occupational Health & Safety Management System Manual

The Group has developed a specific Occupational Health and Safety Management System Manual aimed at preventing work-related injuries and health issues and ensuring continuous improvement in health and safety performance in the workplace. The Group's Occupational Health and Safety Management System Manual also defines the structures, processes, and methods applied in managing workplace health and safety, with the goal of complying with the ISO 45001:2018 standard. At the same time, the manual aims to ensure employee participation and consultation on health and safety topics, while also providing sufficient information and training to help employees avoid hazards and contribute positively to their own health and safety, as well as that of others, in the workplace. The manual applies to all employees, senior management, shareholders, investors, banks, partners, subcontractors, suppliers, customers, Safety Engineers, Occupational Doctors, regulatory and legal authorities, and the wider community directly or indirectly involved within its scope. Although external collaborators and internal service providers have their own health and safety management systems, they are required to comply with the Group's requirements when working at its facilities. The manual and incorporation of any subsequent revisions are the responsibility of the Head of Occupational Health & Safety, and Environmental, after the approval of the Chief Executive Officer (CEO). The Occupational Health & Safety department is responsible for the distribution and availability of electronic version of the manual.

Personal data protection policies

Personal data protection is a legal obligation for the Group, which collects and processes personal data lawfully, respecting the rules of confidentiality and privacy.

Within this context, the Group ensures personal data protection, through development and implementation of the Data Breach Policy and the Data Retention Policy, which are published on the corporate web site in the section [Corporate Governance-Personal Data Protection](#). Internal Audit is responsible for drafting and securing the implementatin of said policies.

Human Rights Policy

The main purpose of the Human Rights policy is to contribute to Group’s overall strategy for sustainable development. Safeguarding human rights contributes to the protection of fundamental freedoms, in accordance with the Universal Declaration of Human Rights and the relevant United Nations principles.

The policy applies for all employees, associates, suppliers and anyone who participates directly or indirectly throughout the Group’s value chain.

This policy signifies Group’s zero tolerance for any kind of Human Rights violations throughout its operational activities and for any transaction with any person related to these activities. The key principles and commitments expressed by the policy are:

Dignity and equal rights

Health & Safety at work

Terms of employment

Combating Labor Exploitation

Accountability and Transparency

The Group regularly analyzes its procedures to identify and minimize possible risks to ensure the proper implementation of the policy. In addition, there is an ongoing cooperation with organizations and educational institutions to strengthen the Group’s response to issues related to human rights.

The Group encourages both its employees as well as its partners to raise concerns in relation to possible human rights violations through the hrcomplainthar@aegeanair.com & whistleblowing@aegeanair.com.

Group's Human Resources department is responsible for drafting, updating, and securing the implementation of this policy. The Human Rights Policy and any updates are communicated to the Group’s employees via the corporate internal digital platform (intranet) and to external partners and suppliers at the inception and throughout their cooperation with the Group.

Code of Professional Conduct

The Group has a Code of Professional Conduct designed to reflect the principles and rules governing Management’s commitment to employees (existing and future) and other stakeholder groups.

Additionally, the Code includes information about the Groups’ human rights policy and its commitments, with emphasis on labor rights and respect for human rights. The Code sets the behavior of employees and recommends rules of acceptable behavior between them and to interested parties (e.g. customers, suppliers, shareholders, investors, government authorities and society). The Code is published on the corporate website in the section [Corporate Governance – Codes and Policies](#).

The Code includes issues related to:

Human rights,

Occupational Health and safety,

Employee skills,

Principles of professional conduct,

Relations with interested parties (stakeholders),

Confidentiality

The Code supports the Universal Declaration of Human Rights and fosters a single corporate culture for diversity, inclusion, equality and respect. All decisions and procedures regarding employee recruitment, payroll, benefits, training and development, as well as termination of employment, are fundamental principles for employee management by Human Resources and are characterized by meritocracy, transparency and a lack of discrimination. According to the Code of Professional Conduct, lack of discrimination applies, among others, to gender, nationality, age, religion, and skills.

The Group exercises a consistent and responsible management approach towards its employees and documents its non-negotiable commitment to safeguard employee Health and Safety. There is a continuous effort to develop and preserve a work environment that supports recognition, meritocracy and mutual trust. Any kind of discrimination regarding the opportunity of recruitment, employment, payroll, promotion, termination of employment, indemnity, retirement, nationality, race, religion, gender, age, physical and mental capacity, sexual orientation, political beliefs, is prohibited.

The management of Code violations is assigned to the relevant committee, which consists of the Managing Director, the Human Resources Director and the relevant Division Director.

The Code of Professional Conduct is approved by the Board of Directors. Compliance with the code is monitored regularly. The Human Resources Department has the responsibility to monitor Code compliance and review/update the Code, whenever necessary.

Policy for the Prevention and Combat of Violence and Harassment

The Group acknowledges and respects the right of each employee to operate in a working environment free from violence and harassment and exercises 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 for the Prevention and Combat of Violence and Harassment, which is communicated to the Group’s employees via the corporate internal digital platform (intranet). The goal of the Policy is to prevent and/or immediately address any such incidence. Moreover, the Policy presents all indicative means by which employees can address any complaint or comment and sets the framework for handling internal violence and harassment complaints. Any relevant report/complaint could be submitted by the employee, anonymously or directly through the Group’s Human Resources Department at the email address hrcomplainthar@aegeanair.com, notifying (if he/she wishes) the email whistleblowing@aegeanair.com

The policy applies:

- a. to all employees and those employed by the Group, irrespective of contractual status, including those employed under a work contract, a contract for the provision of independent services, a salaried mandate, employees through third-party service providers, as well as people undergoing training, including trainees, employees whose employment relationship has ended, in addition to people who apply to the Group for employment,
- b. at all Company facilities and offices,
- c. at all events, activities, training sessions, both on-site and off-site, during business travel and lunches and
- d. on any form of contact outside working hours, as well as text messaging and all Company social media.

Moreover, the occupational risk assessment of Article 43 of Law 3850/2010 has included - in cooperation with the occupational doctor - potential risks and measures to combat violence and harassment at the workplace, including sexual harassment, by taking into consideration:

working conditions and arrangements,

the organization of work and the management of human resources

The policy is adopted in accordance with articles 9 and 10 of Law 4808/2021, as well as the regulatory legislation pursuant thereto.

More information about Data Retention Policy, Data Breach Policy, Clean Office Policy and Whistleblowing Policy, are available at section “ESRS S4 – Consumers and end-users” of the Sustainability Statement.

S1-1_07

The Group develops its policies under the spectrum to condemn incidences such as child or forced labor, ensuring its commitment for zero-tolerance regarding Human Rights violations.

The Group is aligned with the UN Global Compact Principles and relevant standards, including the Universal Declaration of Human Rights, the Guiding Principles of the United Nations for corporations and human rights, children’s rights and business principles. In addition, the Group follows the Declaration of the International Labour Organization (ILO) conventions, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and several environmental practices.

| S1-2 |

Processes for engaging with own workforce and workers’ representatives about impacts

S1-2_08

The Group has not entered into an agreement with employee representatives, as it does not have such a representation.

| S1-3 |

Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3_01_02_05_06_07_08_09_10 & S1.SBM-3_11

Health and Safety

The Group implements procedures for the health and safety of its employees, with the purpose to safeguard their wellbeing and protection, provide immediate recovery and eliminate possible hazardous conditions or injuries at the workplace.

The procedure includes a root cause analysis of the problem, utilization of the necessary corrective measures and evaluation of their effectiveness. Moreover, the Group accesses all available resources and carries out actions focused to enhance the Health and Safety Management System Manual.

Incident Reporting System

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 by contacting 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.

The Occupational Health and Safety Department has the responsibility to promote actively the reporting incident culture. All company employees are encouraged to report any concerns and hazards regarding health and safety in the workplace (i.e., near misses). The Group enables the submission of a report through the provision of an online platform for complaints. As part of the procedure, it is the OHS departments' obligation to communicate with the whistleblower for clarifications or additional information and keep him informed regarding corrective measures or actions planned.

The valuable information received from employees in combination with the assessment of internal and external audits, contribute to the development of Health and Safety indexes. These indexes are monitored daily with the help of Business Intelligence tools, in order to identify trends 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 management level meetings. Specifically, the top management conducts an annual review of the Health and Safety System, while relevant topics are presented at operational safety meetings, which occur on a quarterly, semi-annual and annual basis.

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

Health and Safety Indices

As part of the Health and Safety System's operation, the Company has developed performance monitoring indicators on related issues. These indices identify areas for improvement and immediate interventions, while also demonstrating the effectiveness of implemented practices and measures.

Based on the applied risk management procedures, the risks associated with workplace accidents have been identified in the risk assessment study for each job position and are reviewed continuously. For all work-related accidents the Company has in place a process of investigation, including root cause analysis and implementation of corrective measures to avoid any future incidents.

Whistleblowing

Violence and Harassment

Any person that considers he/she has suffered violence or/and harassment and any person that is aware of violence or/and harassment incidents may, immediately and without delay, report/whistleblow the incident to his supervisor, under the prerequisite that the supervisor is not involved in any way with the reported incident. The supervisors which receive reports/complaints for violence and harassment must take immediately the necessary precautions to protect the affected person and report the incident in writing to Human Resources. The supervisor in cooperation with the Human Resources Department could take temporary measures, such as change of employee shifts, transfer of the whistleblower to another department, teleworking or paid leave, until the investigation is completed.

The Group via the Human Resources Department investigates impartially all the complaints, ensures data confidentiality and protection and preserves anonymity where feasible, unless it must be revoked for investigation purposes or the intervention of public Authorities. In every case the Group aligns with all legal requirements for personal data protection, discretion and confidentiality from those participating in the process.

The Group investigates the person alleged to have caused harassment and evaluates the relevant documents or online communication. After the process is completed, all implicated parties are notified. In the event the complaints are valid and confirmed, the appropriate measures are imposed to the complainant such as recommendation to comply, change of position or working hours, or even termination of the employment contract.

It is the Group's policy to ensure that the person who whistleblows any violence or harassment incident, is protected from possible negative effects. The Group protects whistleblowers from any form of retaliatory actions, so that those who report in good faith possible breaches or concerns will not suffer adverse effects. This policy is especially important in order to foster trust for reporting mechanisms and induce active participation of the employees in the process.

Compliance with Laws

The Group is fully compliant with the applicable legal requirements and ensures that whistleblowing procedures are trustworthy and transparent. In order to investigate complaints and obtain the necessary data and information as per the legislation for personal data protection (L. 4624/2019), the Group cooperates with public, administrative and judicial authorities. Throughout the investigation process and in order to guarantee safety for all parties involved, data collection complies to personal data protection requirements and confidentiality rules.

In 2024, there were no cases of violence or harassment complaints in the Group, demonstrating the continued success of civil protection and a culture of a safe and supportive working environment.

| S1-4 |**Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

S1.MDR-A_01-05 & S1-4_01-05

S1.MDR-A_06_07_09_11

The Group commits to effectively manage all of its human and financial resources and achieve the maximum efficiency of its activities.

A) Health and Safety

In 2024, an extensive audit was completed regarding the technical departments' equipment, with emphasis on health and safety issues. Within this context there were thorough checks for practicing the required safety measures and certification of the equipment checked.

To further enhance the health and safety procedures and minimize employee and facility risks, the Group installed a new system for managing oil spillage and an upgraded pharmacy system.

In addition, the incident reporting system has been extended throughout the Group - apart from the operational divisions to support continuous employee feedback. This system enables immediate recording of proposals and concerns and improves safety procedures for employee daily duties.

For 2025, the Group has planned the development of educational programs through Computer Based Training (CBT), with the purpose to prevent accidents and ensure a proper response in emergency situations. These programs will cover first aid skills for emergency situations and help prepare employees to respond efficiently in any eventuality.

Furthermore, the Group has planned a three-year program for stations' audit and inspection, to ensure continuous compliance with health and safety standards and protection for employees and facilities.

Blood Donation Initiatives

The Human Resources Department organizes voluntary blood donations every four months, which support the Blood Bank the Group maintains in collaboration with the Children's Hospital Agia Sofia. In 2024, the highest number of blood donors was recorded in a single volunteer event, collecting 86 units of blood, while 208 units of blood in total were collected during the year. In 2024, 16 units were provided to employees or their relatives in need.

B) Training and Development

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 at the Groups’ Technical Base and at Athens International Airport, as well as introducing new employees to colleagues from different levels and departments. In 2024, the program was organized 15 times, where more than 160 employees participated.

Cooperating with Universities

The Group supports the progress of undergraduate and post-graduate students through several initiatives which encourage innovative and modern thinking and will help them prepare before entering a working environment. During 2024, the Group’s cooperation with Athens University of Economics and Business and the postgraduate program for Administrative Science and Technology was extended. The students of the program used real data from the Group’s activities to complete surveys and projects for their classes. Upon the completion of the cooperation, students visited the Groups’ facilities to get acquainted with its operation and present their projects to Company executives from different departments such as Digital Marketing, Network Planning, Revenue Management and Ground Operations. During the presentations the students received feedback for their concept, the approach, and the methodology used.

Partnerships with non-profit organizations aimed to enhance employability

The Group maintains an ongoing collaboration with ReGeneration, an innovative paid employment and professional development program. The program aims to combat youth unemployment and “brain drain”. ReGeneration addresses graduates up to 29 years old with minimum working experience. In 2024, the Group’s executives worked with ReGeneration as assessors for a fourth year, empowering young people for their entry into the labor market.

The Group also participates in various events organized by universities and institutions with the purpose to foster young people’s employability and career opportunities. Representatives from the Human Resources department meet students and graduates and discuss their expectations and how these expectations can be fulfilled by the Group. Moreover, the Representatives provide useful consultation for the first stages of the career path.

The key event participations included:

1. Career Days at Universities

Events organized on an annual basis by the University Liaison Offices, act as a bridge between students/graduates and corporations, enabling young people from different sectors to meet the corporate world. The Group has cooperated for this purpose with the following academic institutions:

Athens University of Economics and Business	National and Kapodistrian University of Athens
University of Patras	University of Ioannina
The American College of Greece	University of West Attica
National Technical University of Athens	IEK DELTA 360
University of Piraeus	

2. 14th Panorama for Entrepreneurship and Career

The Panorama for Entrepreneurship and Career is one of the most important gatherings for young professionals, graduates, and students with the corporate world. The Group participated once more at the 14th Panorama, one of Greece's major events for entrepreneurship and employability for young people. During the event, the Groups' executives welcomed the young professionals and discussed with them their goals and expectations as well as opportunities for employment at the organization. At the same time, they provided useful guidance and instructions for writing a structured resume, creating and managing a personal image on social media, and analyzing the demands of the modern working environment.

3. Think Biz Academy

The Group participated at the student multi-conference for entrepreneurship under the concept Unravelling the Unknown. During the event, professionals from the Group's workforce provided young people with information regarding the airline market and industry job opportunities.

4. Career Day - Dusseldorf

The Group supported its first "Career Day" abroad, which was organized by the Public Employment Service in cooperation with the Ministry of Labour and Social Security and the Ministry of Foreign Affairs. The event took place in Dusseldorf, Germany and was a great success. Representatives from the Human Resources Department had the opportunity to meet professional experts who reside in Germany and wish to return to Greece. Through the various discussions, the Group's representatives presented open job positions and job opportunities at the organization.

5. Internship

The Group works with educational institutions to enable young people enter the work market through internship. The students gain work experience, offer creative thinking to the Group and enhance their skills. Additionally, they are given the opportunity to work for the Group after completion of the internship.

In 2024, 22 students commenced their internship at the Group.

6. Internal Recruitment Process

The Group announces job openings through the internal online platform ("weinaegean"), thus providing employees the opportunity for further development through internal job offerings. Employees who wish to acquire new skills or follow a different career path can submit a request for new job openings. If they are selected, they assume a new role in the company. By this process the Group retains competent employees, who can develop their talents within the organization. In 2024, 71 new positions were announced for internal recruitment needs.

Aegean Airlines: Third place as the most attractive employer in Greece, according to Randstad's, Employer Brand 2024 research

For a second consecutive year the Company was recognized as the third most attractive employer in Greece, according to the independent research by Randstad Employer Brand 2024. The specific distinction is based on the views and votes from 3,500 participants and reflects the organization's philosophy to create a dynamic and supportive working environment. The research records employee priorities and confirms the Group's solid commitment to provide an attractive working environment and retain talent.

S1-4_06-07

The Group remains focused to strengthen its organizational competency and agility, even though it has not identified specific risks and opportunities for 2024. Within this context, the Group has planned actions which include education and training programs to increase upskilling and professional expertise of its employees. These initiatives aim to improve employee efficiency and satisfaction, thus leading to better customer service and increased customer trust in the Group. Through these means, the Group fosters development and success and ensures that its employees are ready to perform in a competitive and changing environment, driving future growth and success.

S1-4_19

Until now, the Group has not applied specific measures to mitigate negative impacts which may arise in the future regarding its employees. Nevertheless, the Group acknowledges that the transition to a greener and climate neutral economy using sustainable practices, could lead to operational changes therefore it monitors the regulatory framework developments and the external conditions which could affect its activity.

However, the Group has not identified specific dependencies which could become risks for the employees.

S1.MDR-P_08

S1.MDR-A_13-14

The Group's key priority is the continuous training and development of its workforce. Due to the nature of its business, training requirements differ among departments, as every aspect of the Group's operation requires special knowledge and skills. Until today, all training projects are implemented by each department separately and are adapted to the special requirements of the departmental duties. This has led to the lack of a unified, central training policy.

The Group recognizes the importance of a coherent approach for learning and development and within 2025 a central training policy will be announced. By this initiative the Group wishes to ensure equal access to learning opportunities, optimum use of educational resources and alignment between training and the Group's strategy.

| S1-5 |

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1.MDR-T_01-19 & S1-4_10

The Group has not set measurable goals for the year of reference 2024. Nevertheless, it is in the process of evaluating and implementing goals later this year, so as to be able to publish them in the next Sustainability Statement. As the Group wants to ensure immediate response when areas for improvement are identified, it systematically monitors the efficiency of its practices. All the working environment parameters are evaluated with the purpose to identify and control occupational risks. The Occupational Health and Safety System monitors and evaluates all relevant issues for occupational risks through specific indices.

Continuous employee training is one of Group's main strategy pillars. All training programs are designed to meet the team requirements and are aligned with departmental goals and modern training methods. The Group continuous to invest in processes and tools which enable progress monitoring and remains focused to an ongoing policy assessment and improvement.

| S1-6 |

Characteristics of the undertaking's employees

S1-6_01-06

Information on the number of employees by gender

Gender	Headcount Weighted Average	
	2024	2023
Male	1.542	1.407
Female	1.953	1.858
Other	0	0
Not disclosed	0	0
Total number of employees	3.495	3.265

Number of employees per geographical area

Country	Headcount Weighted Average	
	2024	2023
Greece	3.432	3.204
Other countries	63	61

ATHEX ESG_C-S2

Female employees

	2024	2023
Percentage (%) of female employees	55,88%	56,91%

ATHEX ESG_C-S3

Female employees in management positions

	2024	2023
Percentage of female employees	9,98%	8,27%

ATHEX A-S3-1

Percentage of difference between male and female earnings

	2024	2023
Gender pay gap in the organization (%)	48,7%	49,4%

To calculate the gender pay gap (%) within the organization, the Group determined the difference between the average gross hourly wage of men and the average gross hourly wage of women, dividing it by the average gross hourly wage of men.

	2024	2023
Female engineers (headcount 31.12)	16	9
Female pilots (headcount 31.12)	21	21

S1-6_07

Employees presented by type of contract, broken down by gender (total employees)

	2024					2023				
	Male	Female	Other	Not disclosed	Total	Male	Female	Other	Not disclosed	Total
Greece										
Total number of employees	1.518	1.914	0	0	3.432	1.382	1.822	0	0	3.204
Employees under a permanent contract	1.308	1.087	0	0	2.395	1.167	999	0	0	2.166
Employees under a fixed-term contract (total employees)	210	827	0	0	1.037	215	823	0	0	1.038
Non-guaranteed hours employees (total employees)	0	0	0	0	0	0	0	0	0	0
Full-time employees (total employees)	1.505	1.867	0	0	3.372	1.370	1.783	0	0	3.153
Part-time employees (total employees)	13	47	0	0	60	12	39	0	0	51
Other Countries										
Total number of employees	24	39	0	0	63	25	36	0	0	61
Employees under a permanent contract	24	39	0	0	63	25	36	0	0	61
Employees under a fixed-term contract (total employees)	0	0	0	0	0	0	0	0	0	0
Non-guaranteed hours employees (total employees)	0	0	0	0	0	0	0	0	0	0
Full-time employees (total employees)	24	39	0	0	63	25	36	0	0	61
Part-time employees (total employees)	0	0	0	0	0	0	0	0	0	0

S1-6_11-12

ATHEX ESG_C-S4 Employee turnover

Number of employee departures and turnover rate

	2024	2023
Total number of employees who left	1.125	1.028
Employee turnover rate (%)	32,73	31,85
Voluntary employee turnover rate	7,65	8,02
Non - voluntary employee turnover rate	0,32	0,37

The number of “employee departures” was calculated, considering the following:

- Total number of voluntary turnover
- Total number of turnover due to termination of contract
- Total number of turnover due to retirement
- Employee turnover percentages have been calculated by dividing the number of “employee turnover” with the employee average of the respective year.

S1-6_13-15
S1-6_17

The Group’s department of Human Resources has calculated the numerical data following the relative national legislation. The data has not been validated by an external body. The number of employees and all relevant data have been calculated according to weighted average for the reference period by applying the “headcount” methodology (Note 3.27).

ATHEX ESG_C-S7

Collective bargaining agreements

	2024	2023
Total number of employees covered by the National	3.432	3.204

| S1-7 |

Characteristics of non-employees in the undertaking’s own workforce

S1-7_10

The Group, within 2025, aims to strengthen the procedures for monitoring and recording the data of non-employee workers in its workforce. It has therefore chosen to exercise the option not to disclose these characteristics in the first year, aiming at a more accurate disclosure within the next financial year.

| S1-13 |

Training and skills development metrics

S1-13_01

Share of employees who participated in regular performance and career development reviews by gender

	2024		2023	
	Male	Female	Male	Female
Number of regular assessments per employee	1	1	1	1
Percentage of regular assessments across all employees	97%	96%	99%	99%

S1-13_02-04
ATHEX ESG_C-S5 Employee training

Average number of employee training hours by gender

	2024		2023	
	Male	Female	Male	Female
Average training hours per employee (%)	47	49	51	26
Average training hours per employee - Top Management (%)	29	29	57	54
Average training hours per employee - Middle Management (%)	35	32	77	50
Average training hours per employee - Employees (%)	48	49	50	25

| S1-14 |

Health and safety metrics

The following health and safety indices of the Group are validated by TÜV Austria, an independent and accredited certification organization, which conducts an external audit by using the ISO:45001 methodology, for occupational health and safety management systems.

S1-14_01

Share of people covered by a health and safety management system based on legal requirements and/or recognized standards or directives

	2024	2023
Number of Group employees covered by a health and safety system	3.495	3.265
Percentage of employees and workers who are not employees of the Group covered by a health and safety system	100%	100%

Workers who are not employees are not covered by the Group's Health and Safety System.

S1-14_02-03

Number of deaths of Group employees due to work-related injuries and health issues

	2024	2023
Number of employee fatalities within the Group as a result of work - related injuries and work-related ill health	0	0

S1-14_04-05

Number and share of recorded workplace accidents

	2024	2023
Number of recordable work-related accidents within own workforce	39	42
Recordable work-related accidents within own workforce (rate)	5%	6%

The indicators are calculated as a rate per 1,000,000 hours worked $\left(\left[\text{total number of recorded work-related injuries or number of working days lost due to workplace accidents} / \text{total number of hours worked by all employees per year} \right] \times 1,000,000 \right)$

S1-14_06

Number of cases of recorded work-related health issues subject to legal data collection restrictions

	2024	2023
Number of cases of recordable work-related ill health with regard to employees	Information not available	Information not available

S1-14_07

Number of days lost due to occupational injuries, health issues and deaths related to workplace accidents.

	2024	2023
Number of lost workdays as a result of work - related injuries and work-related ill health	265	270
Number of lost workdays due to fatalities as a result of work-related accidents	0	0
Number of lost workdays due to fatalities from health-related issues.	0	0

| S1-17 |

Incidents, complaints and severe human rights related impacts

	2024	2023
Total number of incidents of discrimination, including harassment during the reporting period	0	0

S1-17_03-05

Number of complaints submitted through employee channels to raise concerns (including grievance mechanisms) and number of complaints filed to National Contact Points for OECD Multinational Enterprises

	2024	2023
Number of complaints submitted through communication channels	2	0
Number of complaints submitted to the National Contact Points for OECD Multinational Enterprises	0	0

S1-17_06_11_12
ATHEX ESG_SS-S4-1 Labour law violations

Total amount of fines, penalties, and compensation for damages as a results of the incidents and complaints disclosed above

	2024	2023
Total amount of fines, penalties, and compensations	0	0

S1-17_08-10

In 2024, there was no significant recorded incident related to human rights against internal stakeholders (employees) of the Group.

ESRS S4

Consumers and end users

The Group maintains high connectivity of the country via an extensive network of domestic and international destinations and thousands of flights. In addition, the Group offers more travel options for passengers, with worldwide and direct connections by establishing strategic partnerships with international airlines and alliances.

In 2024, the airline’s network served more than 125 destinations in 47 countries, with 186 direct routes (48 domestic and 138 international) of schedule and nonscheduled flights, with an operating fleet of 83 aircrafts, including the new Airbus A320 neo family aircraft.



Strategy

| SBM-3 |

Material impacts, risks and opportunities and their interaction with strategy and business model

ATHEX ESG C-G6: Data security policy
S4.SBM-3_01_03

The impacts related to the Group’s activities and value chain, both through the services and products it offers, as well as through its business relationships, concern all consumers and end users who may be materially impacted by its activities.

More specifically, the Group’s downstream activity includes passengers, local communities and other business partners. Passengers comprise a key stakeholder group and a priority for Group’s operations, therefore the Group is committed to offer high-level services through an extensive network of domestic and international destinations.

The Group adapts the services provided throughout the travel journey by acknowledging different passenger needs for different passenger groups, such as:

- Passengers for short or medium haul flights
- Passengers travelling for business or leisure
- Students
- Passengers flying business or economy class
- Families

The Group ensures that products offered on board, such as food and beverages, meet the highest health and safety standards. Moreover, the Group follows every precaution for passengers' minimum exposure to harmful substances like aircraft emissions. Regarding the protection of passengers' personal data, the Group applies strict protocols and safeguards human rights providing equal treatment for all passengers. The Group understands the travelling needs of elderly passengers and passengers with disabilities and/or reduced mobility and provides services with a great sense of responsibility and care for their comfort when travelling. The Group provides clear and accurate information in relation to all products and services offered.

Through its operational activity, the Group contributes to the development of local communities, supports regions, municipalities, charitable and academic institutions, vulnerable social groups, non-governmental institutions, sports organizations and business associations.

The remaining business partners consist mainly of travel agencies and partner airlines.

[S4.SBM-3_04-08](#)

During the reporting period- year 2024, the Group has conducted a thorough evaluation of its business activities and their environmental and social impacts. Within the context of this evaluation, all actual negative impacts identified as a result of the Group's business operations, were assessed. Based on the analysis' findings, the operational problems in the airline industry - especially in Europe - were identified as an actual negative impact, causing flight delays and other challenges, thus creating unfavorable conditions during the travel experience.

Policies and procedures adopted by the Group, ensure protection of personal data and compliance with the applicable regulations. The Group is aligned with the regulatory authorities and complies with data safety and protection requirements in relation to passenger data.

The Group's mission is to provide high quality services across all travel stages, starting from travel planning and ticket reservation to ground, on board and post flight services. As part of its effort to pioneer in customer service, simplify processes, and save time, it continuously explores the needs of passengers to achieve differentiation of the products it offers based on their expectations.

The Group's positive impacts towards passengers, local communities and business partners, relate to:

Health and Safety

Flight safety and business continuity are top priorities for the Company and govern every stage of its operation. The Safety & Quality Policy of the Group reflect management's commitment regarding safety and quality.

Quality Management System

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

Safety Management System

The high level of operational safety is a priority for the Group. The Company 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.

The accountable manager is responsible for establishing, supporting and maintaining the effective operation of the SMS. The department managers are responsible for the implementation, maintenance and compliance with the SMS procedures, each in their field. It is the responsibility of each employee to contribute to the safety performance and continuous improvement of the company, as well as to consider the compliance with the company's safety and flight safety rules in all its actions.

Flight Safety Department

The Company 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 risk related to the areas of flight activity, ground activity, technical activity/aircraft maintenance and training. At the same time, the Company 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, the Group 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, the Group 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 and more specifically at Flight Operations, Ground Operations and Technical Division, could submit such reports and are informed about the procedures during their initial and recurrent training received during their working hours. At the same time, the Company's written commitment supports this sense of fairness (Just Culture) by encouraging employees to report operational risks without liability.

In 2024, there were no flight activity accidents during the Company's operational activity.

Corporate safety spirit

The Group seeks to continuously strengthen its safety culture, ensuring that all employees are aware 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.

Crisis management

Through the development and implementation of an emergency management plan, the Group ensures increased operational efficiency to emergencies.

Human Rights

The Group's employees and ground service providers' employees at airports are trained in accordance with the Greek and European legislation, as well as per the regulations of third countries where the Group operates, in order to safeguard human rights throughout the operational activity.

People with disabilities and/or reduced mobility

The Group, 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.

The Group 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 Company’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. All sections of the www.aegeanair.com website are easily accessible through keyboard and screen readers.

Personal data protection

Personal data protection is a legal obligation for the Group, as well as a cornerstone of the relation with its customers in terms of trust. The Group collects and processes personal data lawfully, respecting the rules of confidentiality. As a result, the Group 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 the Company’s website.

Concurrently, the Group 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.

In 2024, the Data Protection Department processed over 980 requests from data subjects in addition to the automated mechanisms (i.e. data copies, data deletion).

During the year 2024, the following were completed:

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

In 2024, there were no incidents/complaints of personal data disclosure due to breach or theft from the systems, nor cases in which the Company has become liable for personal data leakage and consequently there were no related monetary damages.

Business Continuity and Cybersecurity

Within 2024, the following actions were carried out:

51	100%	3.850
Risk Audits related to Business Continuity (Cybersecurity)	of the Company's data traffic constantly monitored	Corporate accounts (email addresses) are monitored daily

IT systems recovery plan

The Group 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 Group's business continuity. The first update of the system is expected to be completed within 2025.

Information Security and Data Protection

The Group 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.
 - Privileged Account Management Software.
 - Participation in national and international cyber-attack simulation exercises.
 - Evaluation assessment of the adequacy and effectiveness of control systems and new electronic services before their commissioning, by specialized partners
 - Systematic monitoring of users' access rights to the Company's communications data

Access to products and services

The Company's Commercial Division is responsible for planning, implementing and communicating the products and services offered to end consumers (passengers), throughout the travel journey. Among others, these include network planning, pricing policy, fare families, online services, promotions and special offers, communication and newsletter dispatch, advertising, on board services, etc.

Different departments of the commercial division are in charge for monitoring market trends and developments and receive feedback from Company's customers through marketing and research tools to design new products and services relevant to passengers' needs, identify and rectify procedure and practice failures, as well as repetitive omissions. Departmental Directors present their proposals to the upper management of the Commercial Division (Chief Commercial Officer and Deputy Chief Commercial Officers) and via constructive dialogue and plan evaluation as per the time frame and budget requirements, final proposals are presented to the top management of the Company for final approval and project management.

The Group conducts regular passenger satisfaction surveys that contribute to the identification, alignment and fulfillment of the passengers' changing needs. The Group also supports continuous investment in innovative services and products that contribute to an improved travel experience. Continuous network expansion is one of the strategic business priorities for the Group, in order to offer more travel options for passengers.

AEGEAN Pass

A 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 program designed exclusively for younger passengers aged between 18-25, offering its members a variety of benefits, such as 15% discount on all flights, 2 discount coupons for free luggage items of 23kg per year, 1 discount coupon for a 50% discount on pet transportation, free WiFi on board on every flight, as well as Miles+Bonus benefits.

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, free seat selection, as well as 20% extra Miles+Bonus award miles through the TogetherForFamilies program.

Connecting Passengers

Passengers travelling on a connecting flight via Athens International Airport, may receive updated information regarding their connecting flight while on board their first flight, in a simple and easy way by accessing the Inflight Entertainment System.

Digital ID Service

AEGEAN launched for the first time in Greece the "Digital ID" service by utilizing the capabilities of gov.gr, thus enabling the verification of passenger information during boarding in a faster and easier manner. 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.

For 2024 as well as for the next years, no risk or opportunity has been identified because of impacts or dependencies on consumers and/or end users.

Regardless the characteristics of the services offered by the Company or the employees servicing with specific duties, these services could not expose passengers to significant risk.

Nevertheless, as per the evaluation on the significance according to ESRS-2 IRO-1, the Company has identified and describes the key groups of consumers and final users which may be affected by a negative impact from its activities. Passengers with medical conditions (i.e. allergies) who may be at risk due to on board allergens. Families with small children (infants, i.e. below 2 years of age) may need assistance for their safety and comfort on board, such as the provision of infant seat belt or special meals (baby meal or child meal).

The Group takes into consideration all the aforementioned characteristics and works rigorously in order to minimize relevant risks through the provision of the appropriate services and infrastructure, employee training and the implementation of strict safety procedures and protocols. Moreover, the Group ensures that information is accessible to all passengers and that the necessary requirements are provided to meet their specific needs.

Impact, risk and opportunity management

| S4-1 |

Policies related to consumers and end-users

ATHEX ESG C-G5: Business ethics policy

ATHEX ESG C-G6: Data security policy

S4.MDR-P_01-06 & S4-1_01-07 & S4-4_11

For the development of its policies, The Group has an established ongoing communication with its passengers and takes into consideration their expectations and views for policy development. Through stakeholder dialogue and regular feedback from its passengers, the Group ensures that its policies meet their needs and if necessary, adjusts its priorities accordingly. In the beginning of 2024, the Group drafted its Human Rights policy, inherent to the United Nations' Universal Declaration of Human Rights, in order to underlie its commitment for safeguarding human rights.

Complaints Policy

The Group has developed and established a Complaints Management Policy aiming to offer efficient complaints management and continuously improve the services provided to its clients. The policy provides a structured procedure as per the way the Group receives and manages complaints. The policy incorporates relevant standards when handling complaints, as well as staff behavior during the provision of the service. Policy implementation ensures that complaints received through the Group's official channels, are processed in a fair, prompt, effective and confidential manner, in compliance with Regulation 679/2016 regarding the Protection of Personal Data.

The Complaints Policy applies to all Group's passengers. In order to prevent conflict of interest, all employees responsible for complaint management are excluded from the process of investigation. The Board of Directors, the Management and the employees acknowledge the right of passengers to file a complaint and are committed to the efficient and fair resolution of complaints or problems that may arise from the services provided by the Group. The Complaints Management Policy is published at the corporate website [Corporate Governance -Complaints Policy](#).

Personal Data Protection Policies

Risks identified by the Group arise from both the external cyber environment and internal breaches within its databases and software systems. The Group'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 and/or mitigate the occurrence of potential risks.

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

In the context of proper personal data management ,the Group has invested in mechanisms and systems that enhance personal data confidentiality and protect transactions.

For passengers who choose to issue their tickets via the Group'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.

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

The Group fully complies with the PCI-DSS (Payment Card Industry Data Security Standard) and 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 the Company's website. Detailed information is presented in the "Corporate Governance Statement" section of the Annual Report of the Board of Directors 2023.

The Group ensures personal data protection, through the implementation of the following policies, which are published at the corporate website, section Corporate Governance-Personal Data Protection.

Data Breach Policy

The purpose of this policy is to set the principles and rules for the proper use of information systems and critical technologies by all employees, third parties, and contractors. There is no single method of responding to a data breach and each incident must be dealt with on a case-by-case basis. Where a privacy data breach is known to have occurred (or is suspected), any employee member who becomes aware of this must, within 24 hours, alert the Data Protection Officer in the first instance. Once notified, the DPO must consider whether a privacy data breach has (or is likely to have) occurred and make a preliminary judgment as to its severity. The DPO instructs that the data breach is to be managed and the relevant Manager. The DPO will provide periodic updates to the CEO as deemed appropriate.

The Data Breach Policy is in accordance with the European Regulation 679/2016.

Data Retention Policy

The purpose of this Policy is to ensure that necessary records and data of the company are adequately protected and maintained and to ensure that records that are no longer needed by the Group or are of no value are discarded at the proper time. This Policy applies to all physical records generated by the Group's operations, including both original documents and reproductions. It does not apply to third parties, since they are responsible for their own retention policies. Monitoring of this policy can be achieved through audits by the Internal Audit department as well as by the Quality department.

Each Departmental Head and Information Owner is responsible for the maintenance, retention and disposal schedule for physical records as well as the retention and disposal schedule of electronic documents. The Data Protection Officer is responsible for the circulation and yearly review / update of this Policy. Senior management and the DPO are informed on an annual basis, regarding the annual data and records destroyed.

The Data Retention Policy is in accordance with the EU General Data Protection Regulation ("GDPR"), the Greek legislation on personal data protection, as well as any secondary legislation / opinions / decisions issued by the Hellenic Data Protection Authority ("HDPA").

Whistleblowing policy

The Policy sets out the principles and framework through which the Group receives, evaluates and investigates anonymous and non-anonymous reports related to serious omissions, irregularities and offenses brought to the attention of its employees and partners. Within the context of its whistleblowing policy, the Group protects the anonymity and confidentiality of the personal data of the persons submitting reports regarding occurrences where basic principles of Human Rights are in risk or violated. The Whistleblowing procedure refers to all employees, customers and suppliers of the Group. The Whistleblowing Committee is informed immediately of all notifications submitted by the Risk Manager and Regulatory Compliance department. The Whistleblowing Committee makes an initial

evaluation of the notifications / whistle blows and then assigns to the Internal Audit Department the further investigation, while in each case the Audit Committee of the Board of Directors is informed. The Chief Executive Officer is responsible for ensuring that all notifications are dealt fairly, objectively, independently, thoroughly and in accordance with the policy. 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.

The Whistleblowing Policy is uploaded on the corporate website in the field of [Corporate Governance - Codes and Policies](#) and is in compliance with the European Directive 2019/1937.

ISO 22000 Standard

As part of its strategy to enhance the quality and safety of the services provided, the Company has implemented a food safety management system in accordance with the ISO 22000 standard at the EXTRA SCHENGEN CIP LOUNGE (Business Lounge in the EXTRA SCHENGEN area) of the Company at Athens International Airport. The implementation of this system includes strict procedures and controls to ensure the safety of the food offered to passengers.

The ISO 22000 system has been successfully certified, ensuring full compliance with international requirements for food hygiene and safety, as well as the protection of passengers' health. This system involves continuous monitoring, evaluation, and improvement of processes to ensure that all food meets the highest safety standards.

ISO 22000 certification confirms the Group's commitment to providing safe products and services to passengers, contributing to increased trust and adherence to quality and safety standards.

In 2024, there were zero incidents of non-compliance with regulations and/or voluntary codes regarding health and safety in the services provided by the Group to its passengers.

The Group is aligned with the Guiding Principles of the United Nations for corporations and human rights, the Declaration of the International Labor Organization (ILO) regarding labor fundamental principles and rights, the Organization for Economic Cooperation and Development (OECD) guidelines for multinational corporations and acknowledges the importance of being compliant with these principles in a transparent and responsible manner. Within this context, the Group has notified that for the current period, and with regards to downstream activity and the group of consumers and/or final users, there are no reports of noncompliance against the aforementioned guidelines and declarations. More specifically, in relation to human rights, labor fundamental principles and rights, as well as guidelines for multinational corporations, no violations have been identified.

In 2024, there were no recorded incidents of discrimination and other issues related to human rights, against internal stakeholders (employees) or external stakeholders (e.g., passengers).

The Group follows a rigorous process to monitor and evaluate its practices throughout its value chain, to ensure full compliance according to international guidelines and declarations.

Business ethics

The Group’s daily operations are conducted with an 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 this 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.

| S4-2 |

Processes for engaging with consumers and end-users about impacts

S4-2_01-05 & S4-3_05_06_07 & S4-3_02-04

The Group takes into consideration the views and expectations of different stakeholder groups such as passengers, the local communities where it operates, as well as other business partners.

Throughout the range of its activities, the Group communicates with passengers daily by utilizing a plethora of communication and consultation channels, such as:

- | | |
|-----------------------------------|------------------------|
| The Customer Relations Department | Market research |
| The Call center | Social Media |
| Mobile apps | The Corporate web site |

Passengers communicate to:

Issue a ticket	Express a complaint
Receive information about flights	Receive information for various issues
Receive information regarding the Miles+Bonus reward program	Send a thank you message
Submit a request	Submit suggestions for improvement

Number of passenger communication messages and complaints to the Customer Relations Department

	2024	2023
Incoming Communications (via contact form)	200.966	227.638
Incoming Communications (via social networks)	171.761	158.298
General complaints (Number of complaints / 1.000 passengers)	3,99	3,31
Baggage complaints (number of complaints / 1.000 baggage items)	1,41	1,98

Group’s response rate to passengers’ requests

Response rates (%)	2024	2023
within 3 calendar days	87%	81%
within 7 calendar days	94%	86%
within 10 calendar days	96%	89%

Market Research

The Group conducts qualitative and quantitative market research in collaboration with independent research companies, to design and offer products and services that effectively and consistently serve passengers’ needs and identify changing needs among different target groups (e.g. families, business travelers, students, frequent flyers, etc).

Quantitative research highlights market trends, while qualitative surveys help the Group understand how to adapt and evolve its services to respond to passengers’ needs. Through the specific research tools, the Group records the views and expectations of passengers and identifies the characteristics of the services that best meet their needs across all travel stages, starting from travel planning and ticket reservation/issuing, to ground on board and post flight services. Moreover, research findings help the Group design short- and long-term actions for service enhancement.

Passenger satisfaction survey results

	2024	2023
Overall passenger satisfaction	79%	76%
On-time performance	73%	69%
In-flight service	91%	91%

Satisfaction Survey for Group’s Call Centre

A systematic survey is carried out to evaluate the services provided by Group’s call center which operates 24/7 and serves passengers for the following:

Ticket reservation and issuing	Flight information	Compensations- refunds
Ticket reissue	Information for the Miles+Bonus reward program	

Call center customer satisfaction survey results

	2024	2023
Overall satisfaction	87%	84%
Waiting Time	89%	82%
Politeness	94%	92%
Language proficiency	94%	92%
Service level	84%	80%
Intention to use again in the future	90%	88%

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.

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.

Responsible communication and marketing

The Group provides transparent information to passengers regarding ticket prices and charges. The Group'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.

Reporting channels for complaints

The Group 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 Group'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.

Whistleblowing mechanism and Complaint Submission Procedure

Complaints Channel (Whistleblowing channel)

The Group 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, the Group has a relevant link and

The Group 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 passengers, while there is no equivalent mechanism for other stakeholders.

Corporate website

The corporate website serves also as a communication channel with its external stakeholders, 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 Call Center and express their comments/complaints.

Social Media

External stakeholders have the opportunity to send their complaints and questions via the Group'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 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.

ATHEX ESG_A-G2 Business ethics violations

For 2024, 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 the Group has been identified as a participant.

Complaints Management

To provide a qualitative service level to its customers, it is fundamental for an organization to implement efficient complaint management. The Group operates a dedicated communication platform in order to receive feedback by its customers, resolve disputes and if necessary, reform policies and procedures. All incoming complaints are recorded and evaluated thoroughly, aiming to provide prompt and efficient service to the passengers concerned and even more, to identify and rectify procedure and practice failures, as well as repetitive omissions.

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.

The Whistleblowing Channel fosters an environment characterized by integrity, trust and security and the Group encourages its use by every internal or external stakeholder group, aiming to maintain the highest level of ethics and professional conduct, increased transparency and identification of corrective measures. The Company's Management is actively involved in being informed by the relevant executives, especially on matters of business continuity and problem resolution, which are addressed promptly and effectively.

The Group ensures that any person who uses the available communication channels and notifies for any violation, expresses a complaint or a concern, is protected against adverse effects or mistreatment. The Groups’ commitment is to handle all reports in confidence and with transparency, justifying passengers’ and other stakeholders’ trust.

| S4-3 |**Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

S4-3_01

The Group has developed a comprehensive approach for the relief of possible negative impacts to passengers and operates responsibly and in full transparency when interacting with the specific group.

The Group 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.

The Group 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 Group, the latter provides 1 free ticket to the passengers of that flight.

The Group implements procedures and practices aiming to continuous improvement of the travel experience and pursues immediate and efficient problem-solving response for passenger issues. The Group uses cause and effect analysis for various complaints, flight delays and service problems that may arise and updates its activities with the use of new technologies and increased employee training, to achieve high passenger satisfaction.

Moreover, the Group invests in digital solutions, automated service systems and flexible policies to respond to passengers' changing needs, strengthen the trust with them, and coordinate crises. The Group responds to everyday challenges and continuous to operate under a customer-centric approach and authentic high-quality passenger service culture, which set Group's competitive advantages.

| S4-4 |**Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

S4.MDR-A_01-07 & S4.MDR-A_09

The Group through its development and increased operation every year transfers a greater number of passengers. As a result, the number of incoming calls and communications for passenger issues is increased proportionally. The Group invests in employee training and use of new technologies and innovative tools which can support a greater volume of information, leading to a more efficient operation of the relevant departments.

Some of the most important actions for increased efficiency of the customer service departments were the following:

Integrated the Call Center and the Customer Relations Department, creating a unified team with a common goal to upgrade passenger service and access to information. Within the context of this evolution, all teams use a common software and new electronic applications, achieving fastest processing of the requests and improved customer service.

A special application was created through which passenger contacts are forwarded directly from the Customer Care Center to the Customer Relations Department and in case of compensation there is a direct communication and deposit to passenger banking account. The Customer Care Center informs passengers for flight changes (delays/cancellations etc.) through push notifications or emails, providing guidance for compensation demands as per regulation EK261.

Development of an innovative application accessible to employees from relevant departments as well as external partners responsible for managing lost/damaged baggage. The application has contributed significantly to the improvement of internal communication and accelerated processes, thus offering faster and efficient service to passengers.

The Group conducts qualitative and quantitative market research in collaboration with independent research companies, to design and offer products and services that effectively and consistently serve passengers' needs and identify changing needs among different target groups (e.g. families, business travelers, students, frequent flyers, etc.).

Quantitative research highlights market trends, while qualitative surveys help the Group understand how to adapt and evolve its services to respond to passengers' needs. Through the specific research tools, the Group records the views and expectations of passengers and identifies the characteristics of the services that best meet their needs across all travel stages, starting from travel planning and ticket reservation/issuing, to ground on board and post flight services. Moreover, research findings help the Group design short- and long-term actions for service enhancement.

To monitor customer satisfaction in relation to the services provided as well as to design new products and services, the Company promotes the creation of new departments and working groups which possess special knowledge and expertise in research data from different mechanisms and can work together and interrelate their findings. The "Customer Experience Excellence" Department was created recently with the aim of upgrading passenger experience throughout all travel stages (across customer journey). The Department's mission is to monitor the design and implementation of several initiatives targeting improved passenger experience, based on research findings and insights from research techniques such as the customer journey mapping.

During 2023-2024 several market research projects were implemented and targeted products and services, in order to identify specific passenger needs and evaluate existing service level.

Some of these were: connecting passengers, families, traveling with pets and young people 18-25 years old.

The creation of two of the products - "AEGEAN Pass" and "genAIRation AEGEAN" –was based on research findings from relevant target groups and the specific needs of these passengers served as key characteristics of the product offering.

Recently, a new study on the product 'genAIRation AEGEAN' was completed, which targets younger people 18-25 years old, and its features were recently evaluated by the specific target group in order to review/enhance its characteristics. In addition, for the evaluation of existing services, Company employees engaged personally to simulate the passenger experience and detect omissions and corrective actions for the services provided.

During 2024, the Group invested in new technologies and marketing tools through a new project (“Voice of Customer Program”), with the purpose of integrating and process all passenger comments from all points of contact (market research, emails, social media, Tripadvisor, Skytrax, etc.). Through the “Voice of Customer Program”, all comments are classified and homogenized instantly, providing the Group with a realistic update, therefore enabling immediate feedback to customers or corrective measures. The new program implementation commenced at the end to 2024 and is expected to be completed within 2025.

The Group wishes to ensure the statistical reliability of the results and avoid passenger inconvenience, therefore designs with caution the sample selection, and the timing of the questionnaires send to participants for all the research tools it employs.

The Group in 2024 focused on the enhancement of the existing services as described above, with the purpose of responding efficiently to passenger needs and expectations and further improve the overall travel experience.

The Group acknowledges the need for a strategic approach of policies and actions towards the achievement of its goals. For 2024, the Company sets its focus to implement specific actions that can support its sustainability policy, passenger satisfaction and safety, as seen on the table below:

Service	Scope	Time of Implementation
AEGEAN Pass	Passengers that choose to travel often on a specific route (e.g. students)	2024
genAIRation AEGEAN	Young people 18-25 years old	2024
AEGEAN ForFamilies	Families traveling with small children (infants up to 24 months and children 2-11 years old)	2024
Connecting Passengers	Passengers travelling on a connecting flight via Athens International Airport	2024
Digital ID Service	Passengers (passengers with a Greek I.D. traveling within Greece)	2024

The Group has not recognized any significant OpEx or CapEx related to the aforementioned actions for passengers, local communities, and other business partners.

S4-4_01-07 & S4-4_10

The Group, through its various communication channels, has established an ongoing communication mechanism with passengers, enabling the relevant departments and Top Management to receive and evaluate useful feedback and therefore determine and implement relevant actions to minimize possible negative impacts to this group.

Training

The Group conducts training related to passenger rights for all of its employees. Trainings address issues such as baggage loss or damage, human rights protection and most importantly passengers with disabilities or reduced mobility. More specifically, in 2024, trainings were related to passenger service and their rights (i.e. flight delays or cancellations, baggage loss or damage, etc.), human rights protection and compliance with relevant regulations.

During this year, in addition to scheduled trainings, interdepartmental trainings took place among the departments of Security, Flight Operations and Ground Operations, focused on unruly passengers’ management. The ground service employees and the cabin crew pursue a de-escalation approach when managing such cases (e.g. intoxication, verbal abuse, substance use, smoking/vaping in the cabin, denial to obey safety protocols by the crew-use of seat safety belt, etc.), in order to ensure proper conditions for flight operations. The particular thematic unit in the training sessions, aims to contribute to undisturbed operational activity, departure punctuality and on time performance and most of all, safety for all passengers and crew on board. Trainings were conducted by expert associates and among the participants - besides employees from the relevant departments- trainers also participated (train the trainer), with a sole purpose to offer all passengers equal treatment from all employees.

The target set for 2025 is to offer broader training for all cabin crew and ground service employees, as well as Group’s partners in Greek airports. 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).

The Group conducts risk assessments for all destinations in which it operates, taking into account the local and international conditions, assessments from relevant authorities and the security department. Additional audits are carried out to enhance security measures when deemed necessary. At Athens and selected airports, the Group employs additional third-party security services to ensure a high level of control.

In 2024:

26,528 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). The Group’s management of impacts does not give rise to tensions regarding its consumers and end users (e.g., passengers, local communities, and other business partners). Therefore, the Company does not take actions to mitigate them.

S4-4_08_09 & S4-4_13

During the double materiality analysis for the year of reference 2024, the Group has not identified material risks or opportunities. However, the Group acknowledges the significance of risk monitoring and risk management related to impacts and dependencies on consumers and end users.

The Group has planned and implements a series of actions to mitigate possible risks, such as:

Consumer trends evaluation: The Group monitors market trends and consumer preferences on an ongoing basis, in order to adjust its strategy and ensure its offers remain relevant and competitive.

Enhanced Consumer Communication: The Group has invested in communication tools and digital platforms which enable interaction with passengers and as a result provide immediate feedback and insights for their needs and preferences.

Performance Monitoring and Evaluation: The Group has designed procedures for monitoring performance results as per the actions it implements. The Group's strategies are aligned according to market trends and consumer needs, following frequent data analysis and evaluation.

Employee Training and Development: The Group supports employee training to ensure sufficiency of knowledge for the latest trends and best practices in their field.

Through these actions, and by utilizing resources dedicated for human capital (e.g. employees and external partners) and financial capital, the Group aims to manage any risks that may arise from its dependencies on consumers and end users while monitoring the effectiveness of its strategies in practice. The commitment to continuous improvement and adaptation to market conditions remains central to the Group's business strategy.

Metrics and Targets

| S4-5 |

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ATHEX ESG_A-S1 Sustainable Economic Activity

S4.MDR-T_01-13 & S4.MDR-T_16_17_19 & S4-4_12 & S4-5_01-03

Despite the fact that the Group has not set specific measurable targets for 2024, it is in the process of determining measurable targets as a means to improve its performance regarding the services offered. Moreover, the Group records all performance indices and maintains a detailed record throughout the years for almost all of its services.

The Group provides numerous possibilities and options for servicing its customers, all of which are evaluated through customer satisfaction surveys (e.g. customer satisfaction survey, call center customer satisfaction survey, etc) as well as relevant KPIs. The Group collects data regarding customer experience from all the servicing points it operates, including digital services and in-flight services. The various indices recorded, measure different parameters of passenger service such as speed of response, problem resolution, politeness and employee proficiency. In addition, data relevant to waiting time, information accuracy and overall satisfaction, are also evaluated. All this information is useful for service enhancement and decision making, ensuring that passengers are at the core of the Group's strategy.

Action efficiency is monitored through research findings and indices which are evaluated over time, however there are no specific target levels set.

APPENDIX

Table of Contents for ESG Information Disclosure of the Athens Stock Exchange

ESG Category	ID	Metric	Note	ESG Category	ID	Metric	Note
Basic Metrics				Advanced Metrics			
Environment	C-E1	Scope 1 emissions - Total amount of direct emissions (Scope 1)		Environment	A-E3	Waste management - Total amount of hazardous waste	
	C-E2	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Location based approach			A-S1	Sustainable economic activity - Percentage of sustainable turnover - Alignment	
	C-E3	Energy consumption and production - Total amount of energy consumed within the organisation		Society	A-S2	Total amount of monetary expenditure on employee training	
Society	C-S1	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices			A-S3	Percentage of difference between male and female earnings	
	C-S2	Percentage of female employees		Corporate Governance	A-G1	Strategy, business model and value chain - Discussion of strategy, business model and value chain	
	C-S3	Percentage of women at top management level			A-G2	Business ethics violations - Total amount of monetary losses as a result of business ethics violations	
	C-S4	Employee turnover - Percentage of full-time employee voluntary turnover			A-G4	Variable pay	
	C-S5	Employee training - Average training hours of employees at top management level		Sector Specific Metrics			
	C-S6	Human rights policy - Description of human rights policy and fundamental principles		Environment	SS-E2	Air pollutant emissions - Total amount of NOx (excluding N ₂ O)	
	C-S7	Percentage of employees covered by collective bargaining agreements		Society	SS-S4	Total amount of monetary losses as a result of labour law violations	
	C-S8	Value chain - Discussion of supplier screening using ESG criteria					
Corporate Governance	C-G1	Board composition - ESG related qualifications of the board members					
	C-G2	Sustainability oversight - Description of approach to sustainability oversight					
	C-G3	Materiality - Description of the materiality assessment process and material topics					
	C-G4	Sustainability policy - Description of sustainability policy and fundamental principles					
	C-G5	Business ethics policy - Description of business ethics policy and fundamental principles					
	C-G6	Data security policy - Description of data security policy and fundamental principles					

Independent Auditor's Limited Assurance Report

(Translated from the original in Greek)

To the Shareholders of Aegean Airlines S.A.



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Independent Auditor's Limited Assurance Report on the Sustainability Report of Aegean Airlines S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Report of Aegean Airlines S.A. (hereafter the "Company" or the "Group"), which is included in the section "2.3 Sustainability Report" of the consolidated Board of Directors Report (hereafter the "Sustainability Report"), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures performed, as this is described in the "Summary of the work we performed", as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- The Sustainability Report has not been prepared, in all material respect, in accordance with the article 154 of L.4548/2018 as this was amended and in force with the L.5164/2024 with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereafter "ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,

- the process followed by the Company for the identification and the assessment of significant risks and opportunities (hereafter "the Process"), as set out in Note 2.3 of the Sustainability Report, does not comply with the "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures of section 2.3 of the Sustainability Report do not comply with Article 8 of Regulation (EU) 2020/852.

This assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Report

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Report in accordance with the ESRS, as well as for disclosing this process in Note 2.3 of the Sustainability Report.

More specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Report, in accordance with article 154 of L.4548/2018, as amended and in force by L.5164/2024, which incorporated article or 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Company and the Group is responsible for:

- Compliance of the Sustainability Report with the ESRS;
- Preparing the disclosures in section 2.3 of the Sustainability Report, in compliance with Article 8 of Regulation (EU) 2020/852.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Report, that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the process for the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 2.3 to the Sustainability Report, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters set out in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the program of limited assurance which was issued with the Decision of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025 (hereafter “Program”). Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the “Scope of Work Performed” section.

Auditors’ Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of L.4548/2018 and article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in the Report.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the Program, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 17 March 2025

KPMG Certified Auditors S.A.

AM SOEL 186

Vassilios Kaminaris, Certified Auditor Accountant

AM SOEL 20411

Statement of Corporate Governance

The Board of Directors of the Company declares that the Company has adopted and fully complies with the existing corporate governance legislative framework in force in Greece and, in particular, according to the Articles 1-24 of L.4706/2020, the L. 4548/2018, the provisions of article 44 of L. 4449/2017 (Audit Committee) as it was amended by the article 74 of L.4706/2020 and the decisions, circulars and the guidelines of the Capital Market Commission, as currently in force.

In this context, the Company by decision of the General Assembly of its shareholders dated 14 July 2021, has amended and updated its internal regulation as it was initially approved by the Board of Directors' Decision dated 31.03.2007 and revised by the Board of Directors' decision dated 31.08.2018. In the company's internal regulation are included above else, the organizational structure, its committees and its units, the characteristics of the System of Internal Controls as well as the procedures and policies the company has implemented. The Company's Rules of Operation is consistent with the principles set out in the article 14 of Law 4706/2020, as it applies today and is in line with the Company's Corporate Governance statement and the Corporate Governance Code approved and applied by the Company. The summary of the company's internal regulation is made public in the company's website, according to article 14 paragraph 2. section b' of the L.4706/2020.

<https://el.about.aegeanair.com/diakybernisi/>

In addition, with the Board of Directors' decision dated 14 July 2021/14.07.2021, 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 (hereinafter referred to as the "Code").

This Code can be found at the website of the Hellenic Exchanges S.A. Group at the following address: <https://www.esed.org.gr/en/code-listed>

Effectiveness of the Company's Corporate Governance System with reference date the December 31st, 2023, as stated in the 2024 Annual Report

The Board of Directors, in the context of its obligations arising from the paragraph 1, article 4 of L.4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System with reference date the December 31st, 2023, and from this evaluation, no material weaknesses were identified.

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. 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.

Effectiveness of the Company's Corporate Governance System with reference date the December 31st, 2022, as stated in the 2022 Annual Report

The Company, by decision of its BoD, assigned to Ernst & Young (Greece) Certified Auditors Accountants S.A. the assessment of the adequacy and effectiveness of the Internal Audit System of the company Aegean Airlines S.A. and its significant subsidiary, Olympic Air Single Person Societe Anonyme Company of Air Transports, with reference date of 31 December 2022, in accordance with the provisions of section j of par. 3 and par. 4 of article 14 of L. 4706/2020 and decision 1/891/30.09.2020

of the Capital Market Commission’s Board of Directors as applicable (the "Legislative Framework"). The assurance was carried out in accordance with the audit program included in the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), number 040/2022 and the International Standard on Assurance Engagement 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Based on the work carried out by the evaluator regarding the assessment of the adequacy and effectiveness of the Company’s Internal Audit System and its significant subsidiaries, we report that no material weaknesses were identified.

The deviations in relation to the special practices as they are provided by the Code, are mentioned in the following table.

| Hellenic Corporate Governance Code |

Diversity Criteria

Special Practice 2.2.

| Explanation / Justification of the deviations from the specific practices of the Greek Corporate Governance Code |

Other than the members of the Board of Directors for the selections of which the company applies the foreseen in the Suitability Policy of the members of the Board of Directors diversity criteria, there are no explicit diversity criteria concerning senior management with specific gender representation objectives as well as timetables for achieving them.

The company considers a timetable for the adoption of suitable diversity criteria for senior and senior management, while accessing that extra time is going to be needed so that their entactment and implementation can be made feasible, taking into consideration the nature of the Company’s activities. It is estimated that there is no risk from the above deviation, for as long as it is in force.

| Hellenic Corporate Governance Code |

Composition of Board of Directors

Special Practice 2.2.21, Special Practice 2.2.22

| Explanation / Justification of the deviations from the specific practices of the Greek Corporate Governance Code |

The Board of Directors does not appoint as an independent non-executive Vice-Chairman or a senior independent member one of its independent non-executive members, as this practice has the prerequisite of the Chairman of Board being a non-executive member. In accordance with the provisions of the article 8 paragraph 2 of L.4706/2020, the Board of Directors has appointed as Chairman of the Board one of its executive members and also one of its non-executive members as the Vice-President. In this context, the Board of Directors has appointed two (2) Vice-Presidents non-executive as members of the Board of Directors.

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. After the expiration of the Boards mandate, the company will review where it is deliberate and feasible to fully comply with the above Special Practice.

| Hellenic Corporate Governance Code |

Remuneration of members of the Board of Directors

Special Practice 2.4.14

| Explanation / Justification of the deviations from the specific practices of the Greek Corporate Governance Code |

There is no specific provision in the contractual terms for all executive members of the Board of Directors in which is envisaged, that the Board of Directors may require the refund of all, or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.

In order to fully comply with this Special Practice, the Company examines the amendment of the contracts with the addition of explicit terms for the above and accesses that extra time will be needed. It is estimated that there is no risk from the above deviation, for as long as it is in force. Besides that, according to the remuneration policy for the Members of the Board of Directors, the payment for variable remuneration can be postponed with the decision of the BoD, especially if there are special circumstances that justify this postponement (i.e. the profitability of the company has been affected from an unpredictable event), while the payment of the bonus can be recalled with a decision from the Board of Directors, if the member has been sentenced or the elements of the company’s profitability based on the published financial statements are proved to be inaccurate.

Internal Audit System

The Internal Audit System is defined as the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation..

Aims:

The Internal Control Audit System aims at the following objectives:

- a) consistent implementation of the business strategy, with the efficient use of available resources;
- b) identification and management of business and operational risks;
- c) efficient operation of the internal audit unit;
- d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation and the preparation of reliable financial statements, as well as the non-financial situation, in accordance with article 151 of law 4548/2018,
- e) compliance with the regulatory and legislative framework, as well as company regulations;
- f) supervision of the activity of the Company's Executives,
- g) control of the transactions carried out by executives and associates of the Company on the Company’s shares;
- h) control of the circulation of the Company's information,
- i) ensuring the perfect and effective organization and operation of the Company, in accordance with these Internal Rules of Operation and the decisions of the Management.

Internal Control Instruments:

The following instruments are provided for the performance of effective internal control:

Audit Committee, which consists of at least three (3) members and is either an independent Committee or a Committee of the Board of Directors of the Company. It consists of non-executive members of the Board of Directors and members that from the General Assembly of the Company's Shareholders.

Internal Audit unit, composing of members who exclusively conduct Internal Audit

Risk Management and Regulatory Compliance unit.

Internal Audit

The Company has Internal Rules of Operation, which were approved and initially entered into force with the decision of the Board of Directors of 31.03.2007, were revised with the decision of 30.08.2018 of the Board of Directors of the Company, most recently amended, with the 14.07.2021 decision of the Board of Directors, in order to adapt to amendments to the current legislation on corporate governance, including the provisions of L.4548/2018 and article 44 of L.4449/2017 (regarding the responsibilities of the Audit Committee). The Internal Rules of Operation of the Company is consistent with the principles set out in the article 14 of L.4706/2020, as in force today and are in accordance with the corporate governance statement of the Company and the Corporate Governance Code adopted and implemented by the Company.

The Company has an Internal Audit department, which is an independent, objective and consulting activity, designed to add value and improve the operations of the organization. It supports the Company in achieving its goals, by offering a systematic approach to assessing and improving the effectiveness of risk management, internal control systems and corporate governance.

The Internal Audit department monitors the accurate implementation of the legislation, the monitoring of the Company's Articles of Association and all its policies and procedures. The Director of the Internal Audit department develops and maintains a relevant manual of procedures, which covers all aspects of the activities of the Internal Audit and constantly monitors its effectiveness.

The internal auditors are independent in the execution of their work, are not hierarchically subordinated to any other service unit of the Company and are supervised by the Audit Committee. The Internal Audit department of the Company is an independent organizational unit, which reports to the Board of Directors and the Audit Committee, in accordance with the Articles of Association of the Internal Audit department and the Internal Rules of Operation of the Company. Specifically, in accordance with the relevant provisions of these texts, the Board of Directors, through the Audit Committee of the Company, is informed at least on a quarterly basis about the internal audit performed, by submitting reports which refer to the individual internal audit procedures and actions, as well as its findings.

The internal auditor of the Company has been appointed by the Board of Directors and is employed full-time. A member of the Board of Directors, or executives or relatives of the above, up to the second degree by blood or by marriage, cannot be appointed as an internal auditor. The Company is obliged to inform the Hellenic Capital Market Commission of any change in the persons or the organization of the internal audit within ten (10) working days from this change.

In the performance of their duties, the internal auditors are entitled to be aware of any documents that are absolutely necessary for the performance of the audit. The members of the Board of Directors must cooperate and provide information to the Internal Audit department and the Audit Committee and generally facilitate their work in any way. The management of the Company, as it should, provides them with all the necessary means to facilitate their work. It is noted that the provisions of the "Articles of Association of the Internal Audit" of April 2021 do not conflict with the provisions of the Rules of Procedure of the Audit Committee, which were approved by the decision of the Board of Directors of 25.10.2018, amended by 22.04.2019 decision of the Board of Directors, were further updated with the decision of the Board of Directors dated 18.02.2021 and finally amended with the decision of the Board of Directors dated 14.7.2021.

Responsibilities

The Company's Internal Audit department has, indicatively, the following responsibilities:

Monitors the implementation and continuous observance of the Internal Rules of Procedure and the Articles of Association of the Company, as well as the general legislation concerning the Company and in particular the legal framework of public limited companies and the stock exchange legislation,

Monitors the commitments contained in the reports and the business plans of the Company regarding the use of the funds raised from the Stock Exchange,

Controls the legality of the remuneration and all kinds of benefits to the members of the management regarding the decisions of the competent bodies of the Company,

Reports to the Board of Directors cases of conflict of private interests of the members of the Board of Directors or the executives with the interests of the Company, which it ascertains during the exercise of its duties,

Informs in writing, as required by law, at least once (1) once a quarter, the Audit Committee and the Board of Directors for the audits performed,

Attends the general meetings of shareholders and if needed, provides information to the shareholders of the Company during these meetings,

Provides, after the approval of the Board of Directors of the Company, any information requested in writing by the Supervisory Authorities, cooperates with them and facilitates in every possible way, the monitoring, control and supervision work they perform,

Takes care of informing the staff about the current legislation concerning their activity.

Furthermore, the Internal Audit department is responsible for the following:

Ensuring the compliant representation of the Company's transactions,

Confirming the reliability and accuracy and ensuring the completeness of the financial and operational information produced and the means used,

The preparation of a flexible annual audit plan which includes any risk and control point identified by management,

Assessing adequacy and effectiveness, as well as promoting quality and continuous improvement, control processes and risk management.

With the decision of the 18 February 2014 of the Board of Directors of the Company, the position of Internal Auditor has been taken over by Mr. Menexiadis Marios of Eugenios as a full-time and exclusive employee, who meets the criteria of independence of par. 3 of article 7 of L.3016/2002. Also, he meets the conditions regarding the responsibilities and especially the qualities of the Internal Auditor as they are mentioned in detail in the provisions of articles 7 and 8 of L.3016/2002, as well as in the decision 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Committee, regarding the companies that have listed their shares on the ATHEX, as amended and in force. The curriculum vitae of Mr. Marios Menexiadis has been uploaded on the corporate website.

Mr. Menexiadis Marios is also responsible for the communication of the Company with the Personal Data Protection Authority for the respective issues

General Assembly

Operation of the General Assembly

The Board of Directors ensures that the preparation and conduct of the General Assembly of Shareholders facilitate the effective exercise of the shareholders' rights, who can be fully informed on all matters related to their participation in the Assembly, including the issues on the agenda and their rights at the General Assembly. The Board of Directors makes use of the General Assembly of shareholders to facilitate their substantive and open discussion with the Company.

In compliance with the provisions of L. 4548/2018, the Company posts on its website at least twenty (20) days before the General Assembly, in both Greek and English, information on:

the date, time and location of the General Assembly of shareholders,

the basic rules and practices of participation, including the right to include items in the agenda and submit questions, as well as the time limits within which such rights may be exercised,

voting procedures, terms of proxy representation and the forms used for proxy voting,

the proposed agenda for the assembly, including draft decisions for discussion and voting, as well as any accompanying documents,

the proposed list of candidate members of the Board of Directors and their resumes (in case of election of new members), and

the total number of shares and voting rights as of the date of the General Meeting.

At minimum, the Chairman of the Company's Board of Directors and/or Vice Chairman and Chief Executive Officer must be present in the General Assembly of shareholders, in order to provide information and updates on matters of their duties put forward for discussion and on questions or clarifications requested by the shareholders. The Chairman of the General Meeting must allow sufficient time to take questions from shareholders.

Main powers of the General Assembly

The General Assembly of shareholders is the supreme body of the Company and is entitled to decide in general on every corporate affair. Its lawful decisions oblige both absent and disagreeing shareholders.

The General Assembly is the only competent body to decide on:

Any matter submitted to it by the Board of Directors or by the persons entitled, under the provisions of the Law or the Statute, to cause it to be convened.

Amendments to the Statute. Such amendments relate to the increase or decrease of the share capital, the dissolution of the Company, the extension of its duration and its merger with another company.

The election of the members of the Board of Directors and the auditors.

The approval of the Company's Remuneration Policy, according to L. 4548/2018.

The election of the Company's Audit Committee, as specified in L. 4449/2017 and in the Company's Audit Committee Operating Regulation.

The adoption or reform of the annual financial statements prepared by the Board of Directors and the allocation of the net profits.

The approval, by special open vote, of the total management conducted by the Board of Directors and the discharge of the auditors from any responsibility after the approval of the annual financial statements and after hearing the report on the Board of Directors' actions and the general status of the Company's corporate affairs. Only Members of the Board of Directors and employees who own shares may participate in the above voting.

The hearing of chartered auditors about the auditing of the Company's books and accounts they have conducted.

The issuance of bond loans with a right to profits, according to Article 72 of L. 4548/2018, and convertible bond loans.

The appointment of liquidators in case of dissolution of the Company.

The bringing of actions against members of the Board of Directors or auditors, for breach of their duties under the Law and the Statute.

Rights of shareholders and ways of exercising them

Every shareholder appearing in the records of the entity where the Company's securities are held may participate and vote in the General Assembly of the Company. The exercise of these rights does not entail blocking of the shares of the beneficiary or any similar procedure. Shareholders having the right to participate in the General Assembly may be represented by a person legally authorized by them. The rights of the Company's shareholders deriving from its shares are proportional to the percentage of the capital that corresponds to the paid-up value of the share. Each share provides all rights specified in L. 4548/2018, as amended and in force, as well as the Company's Statute.

The Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer are available for meetings with the shareholders of the Company that have significant holdings and discuss with them any issues related to the governance of the Company. Moreover, the Chairman makes sure that the views of the shareholders are communicated to the Board of Directors.

Board of Directors

Information on the composition and operation of the Board of Directors

Pursuant to Article 6 of the Company's current Statute, the Company is governed by the Board of Directors, which consists of seven (7) to fifteen (15) members. A member of the Board of Directors may also be a legal entity. In this case, the legal entity is required to designate a natural person for the exercise of the legal person's powers as a member of the Board of Directors. Failure by the legal person to designate a natural person for the exercise of the respective powers within 15 days of the appointment of the legal person as a member of the Board of Directors shall be considered a resignation of the legal person from the position of a member.

The Board of Directors is elected by the General Assembly for a three-year term, which shall be extended until the expiry of the period within which the next Regular General Assembly must be convened after the expiry of its term of office and until the relevant decision is taken. In any case, the term may not exceed a period of four years. The members of the Board of Directors can be shareholders or not and they are always re-eligible and revocable.

The Board of Directors consists of executive and non-executive members, and independent non-executive members.

The role of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors. The independent non-executive members are elected by the General Meeting of the Shareholders or appointed by the Board of Directors in accordance with par. 4 of article 9 of L.4706/2020 and meet the criteria of independence in accordance with applicable law and Suitability Policy Adopted by the Company.

The number of independent non-executive members of the Board of Directors must not be less than 1/3 of the total number of members and at least two (2) non-executive members of the Board of Directors are non-independent. and in case of a fraction, it is rounded to the next integer number.

The Company's current Board of Directors was initially elected at the Annual Ordinary General Assembly of shareholders held on 30.04.2024 and consists of 12 members of which four (4) independent non-executive, in accordance with provisions of article 3 of L. 3016/2002 and article 5 of L. 4706/2020.

The Board of Directors convened and formed into a body on 30.04.2024 as follows:

1. **Eftichios Vassilakis, Chairman - executive member**
2. **Anastasios David, A' Vice Chairman - non- executive member**
3. **Panagiotis Laskaridis, B' Vice Chairman - non- executive member**
4. **Dimitrios Gerogiannis, CEO - executive member**
5. **George Vassilakis, non-executive member**
6. **Stella Dimaraki, executive member**
7. **Konstantinos Kalamatas, independent, non-executive member**
8. **Achilleas Constantakopoulos, non-executive member**
9. **Nikolaos George Nanopoulos, non-executive member**
10. **Natalia Nikolaidis, independent, non-executive member**
11. **Alexandra Papalexopoulou, independent, non-executive member**
12. **Nikolaos Sofianos, independent, non-executive member**

The elected Board has a 3-year term, which is extended until the expiration of the term within which the next ordinary shareholders meeting must be convened after the expiration of the Board's term and until the relevant decision is taken which shall not exceed the four years.

Operation and Responsibilities of the Board of Directors

According to Article 11 of the Statute, the Board of Directors, acting collectively, is responsible for the management and administration of corporate affairs. It generally decides on any matter concerning the Company other than those which, either by Law or by the Statute, are decided by the General Assembly of shareholders. The responsibilities of the Board of Directors also include the issue of a bond loan, with the exception of convertible bond loans, for which the provisions of Article 3 of the Statute apply, and bond loans with a right to profits, for which the General Assembly is solely responsible. Indicatively and not restrictively, the Board of Directors:

- a) Represents the Company in and out of court.
- b) Initiates and conducts trials, proceeds to confiscations, pre-notations and mortgages, consents to their removal, waives privileges, lawsuits and legal remedies, proceeds to settlements in and out of court and stipulates arbitration.
- c) Acquires, creates or delegates rights in rem and in personam to property and real property, without prejudice to Article 19 of L. 4548/2018, and accepts obligations, enters into any type of contracts, without prejudice to articles 99 ff. of L. 4548/2018, participates in public or other tenders, as well as in public or private calls for tenders and calls for bids.
- d) Appoints, places and terminates employees and representatives of the Company, regulates their remuneration and salaries, provides and revokes any general and special proxies for the Company.
- e) Issues, accepts and signs or warrants or endorses bills in order, bills of exchange, checks, as well as each title in order.
- f) Determines the Company's expenses in general.
- g) Inspects the Company's books, prepares the annual financial statements, recommends depreciations in the facilities and bad debts, and proposes the dividends and profits to be distributed.

- h) Regulates the internal operation of the Company and issues the relevant regulations and, in general, proceeds to every act of management of the Company and its property and has every power and right to manage the corporate interests and the action of each act for the materialization of the goals pursued by the Company.
- i) Receives any type of loan or credit with or without a specific guarantee and provides loans to companies with which the Company has business relations for the purposes of the Company.
- j) Provides all kinds of guarantees for credit documents or obligations undertaken by companies in which the Company may have interests or participation, as well as for credit documents or obligations undertaken by companies or persons with whom the Company may have business relationships.
- k) Issues and prepares all types of credit documents, accepts and endorses them, including liabilities with or without security in rem.
- l) Carries out and generally executes any act, contract, and relevant transaction, incidental or complementary, which is necessary or advisable for the achievement of the Company's purposes.

The Company is represented before third parties, as well as before any Public, Judicial or other Authority, by its Board of Directors. The Board of Directors has the right, by special decision, to delegate the representation of the Company to one or more persons, whether or not they are members of the Board of Directors.

Also, according to Article 9 of the Company's Statute, the Board of Directors meets at the registered office of the Company whenever the Law, the Statute or the Company's needs so require, at a date and time specified by the Chairman or the Vice-Chairman replacing him, or whenever at least two (2) of the members request so in writing. The Board of Directors may meet by teleconferencing in accordance with Article 90, par. 4 of Law 4548/2018. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting. Also, any member of the Board of Directors may request that the meeting be teleconferenced, if he resides in a country other than that in which the meeting is held or if there is another important reason, particularly illness or disability.

Moreover, the Board of Directors is responsible for approving the Rules of Procedures of the Audit Committee and the Remuneration and Nominations Committee. It is also responsible for electing the members of the Company's Remuneration and Nominations Committee.

The Board of Directors examines the main risks that the company faces at times, assisted, among others, by the Audit Committee and the Internal Audit Office. The Board of Directors also regularly reviews the Company's corporate strategy, main business risks and internal audit systems.

Evaluation of the Board of Directors

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 1/1/2024 – 31/12/2024 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 President and the CEO.

Chairman's and Chief Executive Officer's responsibilities

The Chairman's and Chief Executive Officer's responsibilities are outlined below:

Chairman of the Board of Directors

Sets the daily agenda, ensures the prompt operation of the Board of Directors, facilitates the effective contribution by non-executive Board members to the work of the Board, ensures constructive relations between executive and non-executive members, is available for meetings with the shareholders of the Company, makes sure that the views of the shareholders are communicated to the Board of Directors, calls the members of the Board of Directors in meetings which he leads himself.

Himself in his own capacity or, after authorization by the Board of Directors, any member by the Board of Directors, any Company employee in whichever relation with the Company, or any lawyer of the Company, may:

Represent the Company in court or out of court.

Represent the Company before any authority.

In case of obvious risk due to postponement and without a decision by the Board of Directors, raise or defend against legal claims and proceedings, assign plenipotentiaries and proceed to any court or out-of-court actions to defend the interests of the Company. These actions are immediately submitted to the Board of Directors for approval.

Assume all responsibilities assigned by the Board of Directors and sign contracts on behalf of the Company according to the relevant authorizations given by the Board of Directors.

Chief Executive Officer

The Chief Executive Officer is responsible for the implementation of the Company’s strategic targets and its day-to-day management. He is responsible for the smooth, proper and effective operation of the Company according to its strategic targets, business plans and action guidelines as those are determined by the decisions of the Board of Directors and the General Assembly of Shareholders.

The Chief Executive Officer reports to the Company’s Board of Directors, provides guidance on strategic actions and validates the important decisions of the Company. He is the Head of all Company divisions and, inter alia, is responsible for:

a) Strategic direction:

- Strategic decision making with respect to business strategy development, as well as proposing significant investments.
- Defining the Company’s organizational plans.
- Ensuring the implementation of the Company’s decisions and informing the Board of Directors regarding Company matters.

b) Executive Guidance:

- Coordination and supervision of senior management, ensuring their effectiveness and efficiency for the Company’s smooth operation.
- Decision making or participation in the process of significant business decisions of the Company.
- Defining the risk management policies. Risk assessment and application of actions and procedures for their effective management.

c) Performance Management:

- Defining budgetary targets as well as proposing annual performance targets. Implementing the annual budget targets.
- Supervising the Company’s financial management.
- Ensuring the procedure designed to meet targets and reach results.

d) Human Resources Development

- Recruiting and providing guidance to the senior executives of the Company.
- Defining guidelines related to the performance evaluation, as well as the promotion, development and remuneration policy of executives.
- The Chief Executive Officer is responsible for the coordination of the Company’s individual business units and for making proposals to the Board of Directors regarding matters within its power.

Board of Directors CVs

The biographies of the Board of Directors of the Company have been posted on the Company's website at <https://en.about.aegeanair.com/corporate-governance/business-structure/>

Determination of Independence of Board Members

The Board of Directors, following the relevant recommendation of the Remuneration and Nominations Committee, as well as:

- a)** Examination of Statements of the independent members of the Board of Directors,
- b)** Control of the Company's Shareholder structure,
- c)** Control of the Company's contracts and accounting records,

Concluded on 20/02/2025, according to par.3 of article 9 of Law 4706/2020, that the conditions of article 9 of Law 4706/2020 for the designation of the four members Natalia Nicolaidis, Konstantinos Kalamatas, Nikolaos Sofianos and Alexandra Papalexopoulou as independent members of the Board of Directors are still met and fulfilled.

Board of Directors Suitability Policy

The Suitability Policy was approved by the decision of the General Meeting of Shareholders on 15/07/2021, which has been formulated based on article 3 of Law 4706/2020 and No 60/18.09.2020 circular of the Hellenic Capital Commission, approved by the decision of the Board of Directors dated 24.06.2021, according to article 3 par.1 of Law 4706/2020 and is available on corporate website: <https://en.about.aegeanair.com/corporate-governance/codes-and-policies/>

Each of the members of the Board of Directors meets the eligibility criteria provided in the Eligibility Policy of the Company's Board of Directors. Specifically, members:

- a)** have the moral references, reputation, knowledge, experience, judgment independence and skills required to perform the tasks assigned to them. In addition, it is noted that there is an adequate representation by gender of at least twenty-five percent (25%) of all members of the Board of Directors,
- b)** there are no obstacles or incompatibilities in the person of the members of the Board of Directors, based on the provisions of Law 4706/2020, the applicable Corporate Governance Code and the Company's Rules of Operation,
- c)** the composition of the new Board of Directors of the Company fully meets the requirements of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors and
- d)** each of the independent members of the Board of Directors meets the conditions of independence of article 4 of law 3016/2002 and article 9 of law 4706/2020.

Diversity criteria

The Company recognizes the benefits of diversifying the members of the Board of Directors and considers it a means of achieving maximum team efficiency and performance. Diversity is a means of expressing different opinions which reflect the social and business environment in which the Company operates and inspires confidence in all stakeholders.

The Board of Directors must take advantage of the parameters of skills, opinions, abilities, qualifications, educational backgrounds, professional training, experience, gender, sex, age and other attributes of its members and appropriately balance them where possible.

The nomination and election of the members of the Board of Directors is carried out based on the value, qualifications, abilities 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 on merit, based on objective criteria, as defined by the law and in the corporate culture, taking into account the advantages ensured by diversity in the composition of the Board of Directors.

The Company opposes any case of exclusion of a candidate member due to criteria related to, but not limited to:

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

25%	75%	33%
Percentage of women BoD members	Percentage of non-executive BoD members	Percentage of independent, non-executive BoD members

Members of the Board of Directors

The table below includes the members of the Board of Directors:

Board of Directors members				Members attendance of the meetings of the Board of Directors, Audit Committee and Remuneration Committee		
Capacity		Date of appointment	End of Term	Board of Directors Meetings	Audit Committee Meetings	Remuneration Committee Meetings
1. Eftichios Vassilakis	Chairman, Executive Member	30/04/2024	30/04/2027	15/15		
2. Anastasios David	A' Vice Chairman - non- executive member	30/04/2024	30/04/2027	15/15		
3. Panagiotis Laskaridis	B' Vice Chairman - non- executive member	30/04/2024	30/04/2027	14/15		
4. Dimitrios Gerogiannis	CEO - executive member	30/04/2024	30/04/2027	15/15		
5. Georgios Vassilakis	non-executive member	30/04/2024	30/04/2027	15/15		
6. Stella Dimaraki	executive member	30/04/2024	30/04/2027	15/15		
7. Konstantinos Kalamatas	independent, non-executive member	30/04/2024	30/04/2027	15/15	13/13	
8. Achilleas Constantakopoulos	non-executive member	30/04/2024	30/04/2027	15/15		
9. Nikolaos Georgios Nanopoulos	non-executive member	30/04/2024	30/04/2027	15/15	13/13	4/4
10. Natalia Nikolaidis	independent, non-executive member	30/04/2024	30/04/2027	15/15		4/4
11. Alexandra Papalexopoulou	independent, non-executive member	30/04/2024	30/04/2027	15/15		4/4
12. Nikolaos Sofianos	independent, non-executive member	30/04/2024	30/04/2027	15/15	13/13	

Other Professional Commitments

In addition to being a member of the Board of Directors of the Company, the other professional commitments undertaken and maintained by the members of the Board of Directors are listed below. (including significant non-executive commitments to companies and non-profit institutions):

Eftichios Vassilakis, Chairman - executive member

Company	Capacity
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	CEO, Executive member of the BoD
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A.	Chairman of the BoD & CEO
CRETE GOLF S.A.	Chairman of the BoD
TEMES S.A.	Non-Executive member of the BoD
PHAEA XENODOCHEIAKON & TOURISTIKON EPICHEIRISEON	Non-Executive member of the BoD
GROUND DYNAMIC HOLDING S.A.	Chairman of the BoD, Executive member
TRADE ESTATES REIC	Senior Advisor, Non-Executive member of the BoD
Greek Tourism Confederation (SETE)	Vice Chairman of the BoD
HELLENIC FEDERATION OF ENTERPRISES (SEV)	Vice Chairman of the BoD
ENDEAVOR Greece AMKE	Member of the BoD
LAMDA DEVELOPMENT S.A.	Non-Executive member of the BoD

Anastasios David, A' Vice Chairman - non- executive member

Company	Capacity
Coca-Cola HBC A.G.	Chairman of the BoD
Sea Trade Holdings Inc.	Chairman of the BoD
Nephelle Navigation Inc.	Chairman of the BoD
Kar-Tess Holding	Member of the BoD
Adcom Advisory Ltd	Member of the BoD
Cyprus Union of Shipowners	Vice Chairman
The George and Kaity David Foundation	Member of the BoD

Panagiotis Laskaridis, B' Vice Chairman - non- executive member

Company	Capacity
Laskaridis Shipping Co Ltd.	CEO
Lavinia Corporation	CEO
Aikaterini Laskaridi Foundation	Chairman of the BoD
The Hellenic War Risks Maritime Association (The Hellenic Club)	Member of the BoD
Hellenic Maritime Museum	Vice Chairman of the BoD

Dimitrios Gerogiannis, CEO - executive member

No other professional commitments undertaken.

Georgios Vassilakis – non executive member

Company	Capacity
AUTOHELLAS ATEE	Executive Member of the BoD
Hyundai Hellas	Vice Chairman of the BoD & CEO
KIA Hellas	Vice Chairman of the BoD & CEO
Technocar	Chairman of the BoD & CEO
AUTOTECHNICA HELLAS	Chairman of the BoD & CEO
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A.	Non-executive Member of the BoD
GOLF RESIDENCES SA HOTEL & TOURIST ENTERPRISES	Non-executive Member of the BoD
Hellenic Association of Motor Vehicle Importers Representatives	Chairman of the BoD
HERAKLION ARCHAEOLOGICAL MUSEUM PUBLIC ENTITY	Member of the BoD

Styliani Dimaraki, executive member

Company	Capacity
AEGEAN AIRLINES EXECUTIVE S.A.	Member of the BoD
AEGEAN AIRLINES SERVICES S.A.	Vice Chairman of the BoD & Executive member

Konstantinos Kalamatas, independent non-executive member

No other professional commitments undertaken.

Achilleas Constantakopoulos, non-executive member

Company	Capacity
TEMES S.A.	Chairman of the BoD
Yaco Maritime Investments S.A.	Chairman/ Sole Member of the BoD
ARKAL HOLDINGS PCC	Administrator
“Captain Vassilis & Carmen Konstantakopoulos” Foundation	Chairman of the BoD
The Hellenic Initiative	Member of the BoD
The Greek Tourism Confederation (SETE)	Member of the BoD

Nikolaos- Georgios Nanopoulos, non-executive member

Company	Capacity
EFG Investment & Wealth Solutions Advisory Board (Switzerland)	Chairman of the BoD
Diorama Investments I SICAR S.A. (Luxemburg)	Chairman & Chairman of Investment Committee
Diorama Investments II RAIF (Luxemburg)	Chairman of Investment Committee and Member of the BoD
HELLENIC HOTELS COMPANY LAMPSA S.A.	Vice Chairman, Non-executive Independent Member of the BoD
Altius Insurance Ltd (Cyprus)	Member of the BoD
Foundation for Economic and Industrial Research (IOBE)	Member of the BoD & Executive Committee

Natalia Nikolaidi, independent, non-executive member

Company	Capacity
Dynamic Counsel Ltd	CEO
METLEN S.A.	Independent Member of the BoD
SMCP S.A.	Independent Member of the BoD
Climate Governance Initiative Greece (NGO)	Member of the BoD
Bain & Company	Senior Advisor
Titan Cement International SA	Independent member of the BoD

Alexandra Papalexopoulou, independent, non-executive member

Company	Capacity
TITAN CEMENT INTERNATIONAL S.A.	Executive Member of the BoD
Paul and Alexandra Canellopoulos Foundation	Member of the Board and Treasurer
INSEAD BUSINESS SCHOOL	Member of the BoD

Nikolaos Sofianos, independent, non-executive member

Company	Capacity
Doalue Greece SA	Independent non-executive member of the BoD
Arcela Investments LTD	Member of the BoD & CEO

Number of Shares that BoD members hold as of 31.12.2024 (including indirect holdings)

BoD Member	Number of shares
Eftichios Vassilakis, Chairman - executive member	34.260.338 (885.255 directly, 22.455.083 indirectly through the chain of controlled companies FELIX HOLDINGS S.àr.l. and Evertrans S.A. and 10.920.000 shares indirectly through the chain of controlled companies FELIX HOLDINGS S.àr.l., Evertrans S.A., Main Stream S.A. and Autohellas)
Anastasios David, A' Vice Chairman - non- executive member	851.059
Panagiotis Laskaridis, B' Vice Chairman - non- executive member	10.840.696 shares indirectly through the controlled company Alnesco Enterprises Limited
Dimitrios Gerogiannis, CEO - executive member	3.408
Achilleas Constantakopoulos, non-executive member	5.000.605 (3.727.794 directly and 1.272.811 shares indirectly through the controlled company Ateria Ventures Ltd)

Audit Committee

The Company has Rules of Procedures of the Audit Committee, which was approved and entered into force with the decision of the Board of Directors of 25.10.2018, amended with the decision of the Board of Directors of 22.04.2019 and further amended and updated with the 18.02.2021 decision of the Board of Directors and finally updated with the decision of the Board of Directors dated 14/7/2021.

The current Rules of Procedures of the Audit Committee have been uploaded on the Company's website.

The Rules of Procedures of the Audit Committee have been updated based on the article 44 of L. 4449/2017, as amended by the article 74 of L.4706/2020, and covers, among others, the composition, the role, the responsibilities and the operation and evaluation of the Audit Committee as defined by article 44 of L. 4449/2017 and by the epistles no. 1302 / 28.04.2017 and 1508 / 17.07.2020 of the Hellenic Capital Market Commission.

Audit Committee composition

Based on the rules of procedures of the Audit Committee, the Committee is composed from three (3) members and is:

- a) Committee of the company’s Board of Directors, which consists of non-executive members, or
- b) independent committee, which consists of non-executive members of the Board of Directors and third members, or
- c) independent committee, which consists of only third-party members.

The type of the Audit Committee, the term of office, the number and the capacity of its members are decided by the General Meeting of the Company's shareholders.

Its composition is formed at the discretion of the General Assembly within the respective legislative framework.

The members of the Audit Committee are by an independent majority, within the meaning of article 4 of L.3016/2002 as in force, article 9 of L. 4706/2020. The participation in the Audit Committee of persons who simultaneously hold positions or capacities or who carry out transactions incompatible with the purpose of the Commission is prohibited. Subject to the above, the participation of a person in the Audit Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Audit Committee.

The members of the Audit Committee as a whole have sufficient knowledge and experience in the field of activity of the Company. At least one member of the Audit Committee, who is independent from the Company, has sufficient knowledge and experience in auditing or accounting.

The members of the Audit Committee are appointed by the General Meeting of Shareholders of the Company, when it is an independent committee, or by the Board of Directors, when the Audit Committee is a committee of the Board of Directors, in accordance with the law, with a decision that sufficiently justifies the qualifications of the proposed members of the Committee as well as the independence of the nominated independent members. In case of resignation or death or in any other way of losing the membership of the Audit Committee, then the Board of Directors appoints from the existing members a new member to replace the one who leaves, for the period until the end of his term, if there is a case of paragraphs 1 and 2 of article 82 of L.4548/2018, which is applied accordingly. When the member of the previous paragraph is a third person and not a member of the Board of Directors, the Board of Directors appoints a third person, a non-member of the Board of Directors, as a temporary replacement, and the next General Meeting of the Shareholders appoints either the same member or elects another, for the period until the end of his term of office in the Audit Committee.

The Chairman of the Audit Committee is appointed by its members and is obligatorily independent of the Company within the meaning of the provisions of L.3016/2002, as in force, and article 9 of L.4706/2020. The Chairman of the Board of Directors cannot be the same person with the Chairman of the Audit Committee. By the same decision, one of the elected independent members of the Committee is appointed as Deputy Chairman, while it is also possible for the Committee to appoint members to replace the regular members of the Audit Committee in case of disability.

The members of the Audit Committee of the Company were initially appointed by the decision of the Board of Directors dated on the 30.04.2024, with a three-year term, while the Audit Committee at its meeting on the 30.04.2024 decided to appoint the independent non-executive member of the Board, Mr. Nikolaos Sofianos as its Chairman and was formed into a body. Therefore, the Company's Audit Committee consists of a non-executive member of the Board and two independent non-executive members of the Board. Specifically, it consists of the following persons:

- 1) Nikolaos Sofianos – independent non-executive member of the Board of Directors, Chairman
- 2) Georgios-Nikolaos Nanopoulos – non-executive member of the Board of Directors, member
- 3) Konstantinos Kalamatas – independent non-executive member of the Board of Directors, member.

Meetings and decision making

The Audit Committee is convened exclusively by its Chairman or, in case of his absence or incapacity, by his deputy.

The Audit Committee meets regularly at least four (4) times a year. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Audit Committee is deemed necessary. The Audit Committee may also meet, without the presence of the Management, with the regular auditor of the Company. The meeting may take place live or through audiovisual media, at

the Company's registered office or at any place suitable for the purpose of the meeting. The duties of secretary are performed by the Director of Internal Audit, who keeps the minutes of the meetings. The meetings of the Audit Committee are sought to involve as much as possible all its members (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by the majority of its members, and in the event of a tie, the vote of the Chairman shall prevail.

The member of the Audit Committee who has sufficient knowledge and experience in auditing or accounting is obliged to attend the meetings of the Audit Committee concerning the approval of the financial statements. In addition, the Audit Committee invites, whenever it deems appropriate, key executives involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Internal Audit Director, to attend specific meetings or specific issues on the agenda and to pose their view on them.

The Audit Committee, in addition to the scheduled meetings, holds mandatory meetings with the management and the relevant executives during the preparation of the financial reports as well as with the chartered accountant during the planning stage of the audit, during its execution and during the stage of preparation of audit reports.

The Audit Committee meets at least once a quarter, with the Internal Audit Director to discuss issues within its competence, as well as problems that may arise from the internal audits.

Audit Committee duties

The Audit Committee operates as an independent and objective body, which is responsible for reviewing and evaluating audit practices and the performance of internal and external auditors. The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, overseeing the financial information procedures, policies and internal control system of the Company.

In accordance with L.4449/2017 and L.5161/2024, in accordance with its Rules of Operation, the Audit Committee, inter alia:

- monitors the financial reporting process and where applicable, the sustainability reporting process, including the electronic submission reporting process as referred to in the article 154B of Law 4548/2018, and the process carried out by the company to determine that the information submitted, is in accordance to the sustainability reporting standards approved under the article 154A of Law 4548/2018 and submits recommendations or proposals to ensure its integrity,
- informs the company's Board of Directors of the outcome of the statutory audit and where applicable, of the assurance outcome of the sustainability report and explains how the statutory audit and the assurance of the sustainability report contributed to the integrity of the financial information and the sustainability report respectively, as well as what was the role of the audit committee in this process,
- monitors the effectiveness of the company's internal control, quality assurance and risk management systems and where applicable, its internal audit unit, with regards to the company's financial reporting and where applicable the submission of sustainability reports, including the electronic reporting process referred to in article 154B of Law 4548/2018, without violating its independence,
- monitors the statutory audit of the annual and consolidated financial statements and where applicable, ensures the submission of the annual and consolidated sustainability report and in particular, its performance in accordance to the paragraph 6 of Article 26 of Regulation (EU) No. 537/2014,
- reviews and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) No. 537/2014 and particularly, the appropriateness of providing non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) 537/2014,

- is responsible for organizing the auditors or audit firms' selection process and proposes the appointment of statutory auditors or audit firms in accordance with Article 16 of Regulation (EU) No. 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No. 537/2014,
- advises for the approval and revision of the Company's operating regulations, the Corporate Governance Code, and submit, at its discretion, a proposal for the revision of this Regulation.

For the results of all the above actions, the Audit Committee informs the Board of Directors by submitting semi-annual reports of its findings and with proposals for the implementation of corrective actions, if deemed appropriate.

The Audit Committee presents and submits to the Board of Directors the reports submitted to it every three (3) months by the Internal Audit Department, according to article 16 of L.4706/2020, together with its observations or earlier if deemed necessary.

The Audit Committee has full access to every element of the Company that is needed to carry out its duties and the Company makes available to the Audit Committee any person that the Committee deems necessary.

The Rules of Procedure of the Audit Committee are published on the Company's website, at the following link:

<https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/rules-of-procedures-of-aegean-airlines-audit-committee/>

During 2024, the Audit Committee, exercising its responsibilities, held thirteen (13) meetings in which all its members participated, the topics of which are briefly mentioned below:

Proceedings of the Audit Committee and Meetings

- Approval of minutes of meetings
- Evaluation of the internal control system.
- Audit Committee Activity Report for the Half A' and B', 2024.
- Annual Report of the Audit Committee's Activities to the General Meeting of Shareholders for 2023.
- 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.
- Audit Committee self-assessment.
- Internal Auditor succession plan.
- Formation of the Audit Committee.
- Planning of the statutory audit of financial statements 1/1/2024 – 31/12/2024.
- Approval of financial statements 1/1/2023 – 31/12/2023.
- 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 1/1/2024 – 30/6/2024.
- Annual plan of the Regulatory Compliance and Risk Management Unit.
- Progress of work of the Regulatory Compliance and Risk Management Unit.
- Management of complaints / Whistleblowing.
- Statement of independence of the Regulatory Compliance and Risk Management Unit.
- Update on the compliance risk register.
- Update on "Partner Screening" issues.
- ISO certifications.
- Conflict of interest of members of the Board of Directors.
- Update on ESG issues.
- Independence and risk management issues with the independent non-executive members of the Board of Directors.

Remuneration and Nominations Committee

Composition of the Remuneration and Nomination Committee

According to the Rules of Procedure of the Remuneration and Nominations Committee, the Committee consists of three (3) members with a three-year term, who are all non-executive members of the Board of Directors and by a majority independently, within the meaning of the law, as applicable. The Remuneration and Nominations Committee is chaired by an independent non-executive member of the Board. The Chairman of the Remuneration and Nominations Committee is responsible for the planning and conduct of the meetings. The term of office of the members is automatically extended until the first Ordinary General Meeting after the end of their term of office, which may not exceed four (4) years. In case of vacancy of a member of the Remuneration and Nominations Committee (indicatively due to resignation), the Board of Directors appoints its replacement without delay.

The participation in the Committee of Remuneration and Nominations of persons who simultaneously hold positions or qualities or who conduct transactions incompatible with the purpose of the Commission is prohibited. The Executive Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company (possibly other members of the Board of Directors if deemed necessary by the Committee) may be invited by the Committee to attend the meetings).

The members of the Remuneration and Nominations Committee as a whole have sufficient knowledge and experience in matters of remuneration formation.

The members of the Remuneration and Nominations Committee are appointed by the Board of Directors with a decision which sufficiently justifies the qualifications of the members of the Committee. By the same decision, one of the elected independent members of the Committee is also appointed as Deputy Chairman, while it is also possible to appoint alternate members who replace the regular members of the Remuneration and Nominations Committee in case of their incapacity.

The participation of a person in the Remuneration and Nominations Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Remuneration and Nominations Committee. The current composition of the Remuneration and Nominations Committee of the Company consists of the following members of the Board of Directors, who were elected by the decision of the Board of Directors of 30.04.2024 and have a three-year term:

- 1) Natalia Nikolaidi, independent non-executive member of the Board,
- 2) Nikolaos-Georgios Nanopoulos, non-executive member of the Board, and
- 3) Alexandra Papalexopoulou, independent non-executive member of the Board.

During the meeting of the Remuneration and Nominations Committee on 30.04.2024, Mrs. Natalia Nikolaidi independent non-executive member of the Board, was appointed as its Chairwoman and was formed into a body.

Meetings and Decision making

The Remuneration and Nominations Committee is convened exclusively by its Chairman or, in case of her absence or incapacity, by his / her deputy.

The Remuneration and Nomination Committee meets regularly at least two (2) times per year and definitely before the preparation of the Remuneration Policy and the preparation of the Remuneration Report, or any revision thereof. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Committee deemed necessary. The meeting may take place live or through audiovisual media, at the Company's registered office or at any place suitable for the purpose of the meeting. By decision of the Board of Directors, the secretary of the Remuneration Committee is appointed who keeps the minutes of the meetings. The representation of a member of the Remuneration and Nominations Committee by another member is prohibited, unless it is the case of the replacement of a regular member by an alternate, due to obstruction of the former. The replacement of the regular members may in no case lead to the composition of the Remuneration and Nominations Committee other than that which is obligatorily defined in the Rules of Procedure of the Remuneration and Nominations Committee.

The convening of the Remuneration and Nominations Committee is done by invitation which is notified to them two (2) working days at least before the meeting, or five (5) days if the place of the meeting is not the registered office of the Company. The invitation mentions the items on the agenda, the date, time and place of the meeting of the Remuneration and Nominations Committee. An invitation is not required if all members are present on the day of the meeting and no one objects.

All members of the Remuneration and Nominations Committee will be invited to participate in the meetings as much as possible (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by a majority of its members, and in the event of a tie, the vote of the Chairman shall prevail.

Unless specifically defined in the Rules of Procedure of the Remuneration and Nominations Committee, articles 89-93 of Law 4548/2018 apply to the meetings and decision making of the Remuneration and Nominations Committee.

Responsibilities of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee operates as an independent and objective body, which transparently assists the Board of Directors in the performance of its duties regarding the issues related to the remuneration of the Board of Directors, the executives and the employees of the Company and undertaking the procedures for drafting and controlling the Remuneration Policy and the Remuneration Report of articles 110-113 Law 4548/2018. Specifically, the Remuneration and Nominations Committee:

a) Prepares the Remuneration Policy for the members of the Board of Directors of the Company with the possibility to include in it, other executives and employees of the Company. The Remuneration Policy is consistent with the principles set out in the Corporate Governance Code applied by the Company, with all the appropriate variations depending on the role and duties of each of these persons.

- b)** Suggests a temporary derogation from the Company's Remuneration Policy, provided that (a) the Remuneration Policy sets out the procedural conditions under which a derogation from its content may apply, (b) the Remuneration Policy sets out the details to which the derogation can be applied and (c) this derogation is necessary to serve the long-term interests of the company as a whole or to ensure its viability.
- c)** Reviews the remuneration and working conditions of the company's employees and takes into account the relevant findings when determining the Remuneration Policy.
- d)** Submits proposals to the Board of Directors on any matter concerning the remuneration of the Board of Directors, the executives and the employees of the Company, complying, in terms of the formation of such remuneration, with the principles of law and the Company Corporate Governance Code and taking into account international best practices and the European Commission Recommendations.
- e)** Regularly reviews the terms of the current contracts of the members of the Board of Directors and the executives with the Company, including the compensations, in case of departure, and the pension arrangements.
- f)** In case of revision of the Remuneration Policy, submits a report to the Board of Directors describing and explaining all the changes in the Remuneration Policy, as well as the way in which the votes and views of the shareholders on the Remuneration Policy and Report have been taken into account, since the last vote on these issues.
- g)** Defines the measures for the avoidance or management of conflicts of interest regarding remuneration issues that are incorporated in the Remuneration Policy.
- h)** Defines the performance targets regarding any variable remuneration of the executive members of the Board of Directors and the senior executives, and the targets related to the programs of granting rights or shares.
- i)** Examines and submits proposals to the Board of Directors (and through it to the General Meeting of Shareholders, when required) regarding any programs for the granting of stock options or the granting of shares.
- k)** Submits proposals for the revision and improvement of any process related to the drafting of the Remuneration Policy, the Remuneration Report and the definition of the elements contained in them.

- l) Prepares the Remuneration Report of article 112 L.4548/2018. The Remuneration and Nomination Committee determines and includes in the Remuneration Report all the elements required by L.4548/2018 and the Corporate Governance Code of the Company. The Remuneration and Nomination Committee submits a report to the Board of Directors describing the manner in which the Remuneration Report takes into account the result of the General Meeting of the Shareholders vote on the previous Remuneration Report.
- m) It is generally responsible to suggest, make decisions and express an opinion on any issue that falls under articles 109-114 of L.4548/2018, voluntarily or upon request by the Board of Directors or the General Meeting of the Shareholders.
- n) Prepares and proposes to the Board of Directors for approval the Suitability Policy of the members of the Board of Directors which includes the selection criteria and the placement procedures of the members of the Board of Directors.
- o) Regularly reviews the Suitability Policy of the members of the Board of Directors.
- p) Plans and coordinates the process of selecting candidates suitable for the vacant positions of the Board of Directors, describes the responsibilities and required skills as well as their expected time commitment.
- q) Ensures the promotion of differentiation and diversity as well as ensuring the concentration of a wide range of qualifications, knowledge and skills of the members of the Board of Directors, in accordance with the Suitability Policy.
- r) Periodically evaluates the size and composition of the Board of Directors and submits to it proposals regarding its desired overall profile.
- s) Formulates and submits to the Board of Directors for approval, a succession plan of the members of the Board of Directors and the Senior Managers.
- t) Monitors and evaluates that the members of the Board of Directors meet the criteria of individual suitability in particular in relation to the adequacy of knowledge and skills, the guarantees of morality and reputation and the allocation of sufficient time.
- u) Monitors and evaluates possible situations of conflict of interest to the extent that the ability of the members of the Board of Directors to exercise their duties independently and objectively is submitted by submitting relevant reports to the Board of Directors.
- v) Ensures that the members of the Board of Directors meet the criteria of independence based on the requirements of law.
- w) Recommends to the Board of Directors the Training Policy of the members of the Board of Directors, the Executives, as well as the other executives of the Company.

- x) Recommends to the Board of Directors the process of hiring Senior Managers and evaluating their performance.
- y) Supervises the planning and implementation of the program for the integration of new members of the Board of Directors, as well as the continuous development of knowledge and skills of all members, supporting the effective exercise of their duties.

The Rules of Procedure of the Remuneration and Nominations Committee are published on the Company's website at the following link:

<https://en.about.aegeanair.com/diakybernisi/committees-and-external-auditors/operating-regulations-of-the-companys-remuneration-committee/>

The Remuneration Report for fiscal year 2023 is the following link:

https://en.about.aegeanair.com/-/media/AboutAegean/IR/IR_Announcements/2024/Invitation/EN/4-Remuneration-report-2023.pdf

The Remuneration Report for fiscal year 2024 will be published together with Invitation of the Annual General Shareholders Meeting.

During 2024, the Remuneration and Nominations Committee, held four (4) meetings in which all its members participated, the topics of which are briefly mentioned below:

Proceedings of the Remuneration and Nominations Committee and Meetings

- Formation of the Remuneration and Nomination Committee.
- Recommendation to the Board of Directors for the election of the new Board of Directors of the Company and the appointment of its independent members according to article 9 of Law 4706/2020.
- Recommendation to the Board of Directors for the amendment of the Remuneration Policy.
- Remuneration report of the Board of Directors for the financial year 1/1/2023 – 31/12/2023.
- Succession plan for the CEO, members of the Board of Directors and Senior Management.
- Independence criteria for the independent non-executive members of the Board of Directors.
- Self-assessment of the members of the Board of Directors.

Sustainability Development Committee

The Company has a Sustainability Development Committee, following the decision of 16.09.2021 of the Board of Directors of the Company. The Rules of Procedures of the Sustainable Development Committee have been posted on the Company's website.

Composition

According to the Rules of Procedures of the Sustainability Development Committee, the Committee consists of three (3) members of which one independent non-executive member of the Board of Directors, one executive member of the Board of Directors and the Chief Financial Officer.

The term of the Sustainability Development Committee is three years and coincides with the term of the Board of Directors, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene after the end of the term of the Board of Directors and until the relevant decision is taken. and not exceeding four years.

In the event of resignation, death or any other loss of membership of the Committee, the Board of Directors shall immediately appoint a new member to replace the one missing, for the period until the end of the term of office, if applicable, of par. 1 and 2 of article 82 of Law 4548/2018, which is applied accordingly.

The Chairman of the Sustainability Development Committee is appointed by its members and is independent of the Company within the meaning of the provisions of Law 3016/2002, as in force, and article 9 of Law 4706/2020.

The members of the Sustainability Development Committee of the Company were initially appointed by the decision of the Board of Directors dated 30.04.2024. With the meeting of the Committee for Sustainable Development from 30.04.2024 and its formation in a body, its chairman was appointed. In particular, the Commission consists of the following persons:

- 1.Natalia Nikolaidi, independent non-executive member of the BoD, Chairwoman
- 2.Stiliani Dimaraki, executive member of the BoD, Member
- 3.Michalis Kouveliotis, Deputy CEO and Chief Financial Officer, Member

Meetings and Decision Making

The Sustainability Development Committee meets whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors, if necessary. The Committee shall meet at the invitation of its Chairwoman, who shall determine the agenda, place, time and manner of the meeting. Any member of the Committee may request in writing that it be convened to discuss specific matters.

Duties and Responsibilities

The tasks and responsibilities of the Sustainability Development Committee include:

(a) Monitoring and evaluating the Company's compliance with the regulatory and legislative framework and with the practices, due diligence policies, procedures, reporting mechanisms, commitments and objectives it has adopted regarding sustainable development and sustainable business practice and ESG issues, including indicative:

the UN "Agenda 2030" with the 17 Global Sustainable Development Goals,

the 10 Principles of the UN Universal Pact,

the other environmental criteria applied by the Company, ie. the way in which the Company ensures the safest possible operation for the environment,

the social criteria applied by the Company in relation to its relations with employees, suppliers, passengers, shareholders / investors, and the communities in which it operates,

the organization and operation of the corporate governance system, including issues related to the leadership of the Company, the supervision of sustainable development by the Board of Directors, business ethics, labor relations, transparency and prevention of corruption, shareholders' rights, etc.

(b) The monitoring of international and domestic trends and best practices in matters of sustainable development and ESG and the submission of proposals, reports and any kind of suggestions to the Board of Directors of the Company regarding:

the improvement of the environmental performance and the strengthening of the environmental actions and initiatives of the Company, including the actions for the climate change and the reduction of carbon dioxide emissions, the waste management and the protection of the biodiversity,

the support of actions of social offer and corporate social responsibility in the context of the strategy and the business model of the Company,

issues of social nature, such as the health and safety of employees and customers, labor and human rights, animal rights, the development of local communities and the promotion of sustainable urban development through the provision of safe and affordable transport systems for more and more people,

corporate governance and business ethics,

the indicators for publishing ESG information.

(c) The cooperation with the respective units, departments and committees of the Company in order to promote the goals of sustainable development of the Company.

(d) To provide assistance to the Board of Directors regarding the monitoring of the implementation of the Sustainable Development Policy of the Company and the provision of any other assistance that may be required, in particular as to the existence of mechanisms of knowledge and understanding of the interests of stakeholders, that the company has an impact.

(e) Determining the impact of the Company's activities on the environment and the wider community based on non-financial factors related to the environment, social responsibility and governance (ESG) that are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and others, as well as the monitoring and evaluation of the Company's response to non-financial actors and their integration into the business strategy and decision-making.

(f) Submitting recommendations to the Board of Directors for the establishment of working groups to promote sustainable development and ESG issues, including indicative issues of environment, social responsibility, protection of human rights, ethics, actions against corruption and bribery, labor, etc.

(g) Monitoring and evaluating the compliance of third parties providing services to the Company (supply chain) or in its name and on its behalf (including partners and suppliers, intermediaries, and any other persons with whom the Company cooperates under contracts, outsourcing or other agreements) or third parties acting on behalf of or in cooperation with the Company (value chain) with the standards, criteria and principles set and applied by the Company in terms of sustainable development, environmental protection, the positive impact on society and good governance.

(h) Promoting to the shareholders and stakeholders the Company's action in matters of sustainable development and ESG and ensuring that all publications related to the management and performance of the Company in these matters are available to the above persons.

The Regulation of the Sustainability Development Committee is posted on the Company's website at the following link:

<https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/esg-committee/>

During 2024, the Sustainable Development Committee, exercising its duties, held four meetings in which all its members participated, one of which was a joint meeting with the Audit Committee. The topics discussed are briefly summarized below:

Proceedings of the Sustainability Development Committee and Meetings

- Formation of a Sustainability Committee.
- Material issues for the sustainability report 2023.
- Annual sustainability report 2023.
- Material issues for the sustainability report 2024.
- Gas emissions reduction plan by 2030.

Senior Management CVs

Siskos Panagiotis

Accountable Manager

He graduated from the Pilot Department of the Hellenic Air Force Academy in 1981 and obtained a Master's degree in Public Management from Midwestern State University in Texas.

He served a total of 22 years in the Hellenic Air Force, initially as a Flight Instructor T-38 at the EURO-NATO Joint Jet Pilot Training in the USA and as a Flight Instructor T-2 at the Advanced-Operational Jet Training of the Hellenic Air Force Academy, then as a F-5 Operational Pilot and Mirage 2000 Pilot / Instructor, Operations Officer, Squadron Commander as well as a Section Chief at the Hellenic Air Force General Staff.

Since 1999, he has flown in Civil Aviation and is a Captain and Instructor on Airbus 320 aircraft, with over 13,500 flight hours in total.

From 2005 to 2023, he was the Director of Crew Training at Aegean Airlines, with responsibilities including the evaluation of pilot candidates and the training of pilots and cabin crews.

Michail Kouveliotis

Deputy CEO & Chief Financial Officer

He graduated from Athens University of Economics and Business in 1987. He works for 33 years in the Vassilakis Group, for 6 years he was the Financial Director of TECHNOCAR SA. He holds the position of Deputy CEO & Chief Financial Officer of the Company since 2003. He is Chairman of the Board of Directors and CEO of Olympic Air. He is also a member of the Board of Directors of Aegean Executive S.A. and a member of the Sustainability Development Committee of the Company.

Roland Jaggi

Chief Commercial Officer

He started his airline career 1994 at Swissair. After 12 years in various roles at headquarters in Zurich, in Russia and in Portugal, he moved to Athens in 2006 to join Aegean Airlines to build the Revenue Management and Pricing capability. Over the years his responsibilities expanded, since 2018 he is leading the entire Commercial Organization of Aegean Airlines.

Panagiotis Nikolaidis

Chief Ground Operations Officer

He has an overall airline experience of over 30 years and has been working for Aegean Airlines Ground Operations for the last 26 years, starting as Station Manager, Airport Services Manager, Ground Operations Director. His responsibilities cover all Airports (more than 150 stations domestic and international), Call Center, Customer Relations and Customer Care Center.

He served as a member of IATA Aviation Ground Services Agreements Task Force (AGSA) until 2021 and as a member of IATA Ground Operations Group (GOG) until 2023 and he participates in the Star Alliance Customer Experience Strategy Group since 2014.

Aristidis Kamvysis

Chief Information Officer

Mr. Kamvysis studied in the UK, earning a B.Sc. in Computer Science from Leeds University (1992) and an M.Sc. in Virtual Reality, from Hull University (1993). During his studies, he worked for a year in Paris, with Air Inter. Prior joining Aegean, he worked in carious with Greek companies. From 1995 to 1997 he worked at Attica Bank, in the IT Department. From 1997 to 1999, he worked in the IT Department, at Athens International Airport. He joined Aegean Airlines in 1999.

Ioannis Aloukos

Technical Director

He is an Aeronautical Engineer holding a Beng in Aerospace Engineering and an MSc in Advanced Manufacturing. He is a member of Technical Chamber.

During his 14-year career in Aegean he has worked in Quality Unit as a Quality Auditor, holding managerial positions in various Technical Department sections such as Workshops and Base Maintenance. He is the Technical Director since September of 2020.

Marios E. Menexiadis

Internal Audit Director

He is an economist specializing in Internal Audit. He holds a Postdoc and PhD in Internal Auditing and Best Practices from the National and Kapodistrian University of Athens, an MSc in Internal Auditing from City University and a Macc in International Accounting and Financial Management from Glasgow University. In parallel, he is certified FCPA, CPIA, CRCO, COSO-ERM, certified in governance, risk management and compliance G.R.C. by the International Compliance Association. He is the Vice President of the Association of Certified Public Accountants International, while for a number of years he has been the Internal Audit Director of PLCs groups in the Athens Stock Exchange. Prior to joining the airline industry in 2009, he served as an Internal Audit Director in the chemical as well as the in the food and beverage industry. His professional career started at the “Big 5” (Andersen & PwC), while at the same time he has served as a Member of the Audit Committee of the Hellenic Institute of Internal Auditors.

Number of Shares that Senior Management hold as of 31.12.2024 (including indirect holdings)

Senior Management	Shares
Michail Kouveliotis	18.164
Panagiotis Nikolaidis	11.799
Aristidis Kamvysis	12.044
Roland Jaggi	14.584

Report of the Audit Committee

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.

With the ordinary general meeting of April 30th, 2024, the term of office of the Audit Committee was renewed with the same composition as follows:

1. Konstantinos Kalamata of Alexandrou, independent non-executive member of the BoD,
2. Nikolaos – Georgios Nanopoulos of Konstantinou, non-executive member of the BoD,
3. Nikolaos Sofianos of Konstantinou, independent non-executive member of the BoD,

after it was determined that the conditions of article 44 of law 4449/2017 were 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.

The Audit Committee, at its meeting on the April 30th, 2024, decided to appoint the independent non-executive member of the Board of Directors, Mr. Nikolaos Sofianos, as its Chairman and was formed 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.

The elected Board has a 3-year term, which is extended until the expiration of the term within which the next ordinary shareholders meeting must be convened after the expiration of the Board's term and until the relevant decision is taken which shall not exceed the four years.

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 reports prior their approval by the Board of Directors, for completeness and consistency with 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 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 reporting.

General obligations arising from the provisions of Law 4449/2017 and Law 4706/2020.

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 and bribery, fraud and money laundering from illegal activities, respecting the principle of integrity, combined with zero tolerance in these matters.

ESG performance indicators to which the company refers to.

4. Activities of the Audit Committee Activity report for the year 2024

Meetings

In order to implement the above purposes, the Audit Committee convened thirteen (13) 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', 2024.
- Annual Report of the Audit Committee's Activities to the General Meeting of Shareholders for 2023.
- 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.
- Audit Committee self-assessment.
- Internal Auditor succession plan.
- Formation of the Audit Committee into Body.

b) the Chartered Accountants for issues related to:

- Planning of the statutory audit of financial statements 1/1/2024 – 31/12/2024.
- Approval of financial statements 1/1/2023 – 31/12/2023.
- 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 1/1/2024 – 30/6/2024.

c) the Regulatory Compliance and Risk Management Unit for issues related to:

- Annual plan of the Regulatory Compliance and Risk Management Unit.
- Progress of work of the Regulatory Compliance and Risk Management Unit.
- Management of complaints / Whistleblowing.
- Statement of independence of the Regulatory Compliance and Risk Management Unit.
- Update on the compliance risk register.
- Update on "Partner Screening" issues.
- ISO certifications.
- Conflict of interest of 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 semi-annual 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 plan.

Independence of the Audit Committee members

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 that occurred between 31/12/2024 - 17/3/2025

On March 17, 2025, the following were approved by the relevant minutes of the Audit Committee:

- a) The financial statements for the financial year 1/1/2024 – 31/12/2024.
- b) The annual activity report of the Audit Committee for 2024.
- c) The updated Rules of Operation of the Audit Committee.
- d) The updated Internal Rules of Operation of the company.

Explanatory Statement

(Article 4, paragraph. 7 & 8 of L.3556/2007)

1. Structure of the Company's share capital

The Company's share capital amounts to forty-five million eighty-three thousand and five hundred forty euros (€45.083.540), divided into ninety million one hundred sixtyseven thousand and one hundred common voting shares (90.167.100 shares) of a par value of fifty euro cents each (€0,50). All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

2. Limits on transfer of Company shares

There are no restrictions set by the Company's Articles of Association regarding the transfer of shares.

3. Significant direct or indirect holdings in accordance with the provisions of articles 9 – 11 of Law 3556/2007

As of 31.12.2024 the following investors held more than 5% of the Company's voting rights: Eftichios Vassilakis 38,00% (0,98% directly, 24,90% indirectly through the chain of controlled companies Felix Holdings S.ar.l and Evertrans S.A. and 12,11% indirectly through the chain of controlled companies Felix Holdings S.ar.l, Evertrans S.A., Main Stream S.A. and Autohellas S.A.), Panagiotis Laskaridis 12,02% indirectly through the controlled company Alnesco Enterprices Company Limited and Achilleas Constantakopoulos 5,54% (4,13% directly and 1,41% indirectly through the controlled company Ateria Ventures LTD).

4. Shares conferring special control rights

There are no Company shares that carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights

The Company is not aware of any Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The members of the Board of Directors are elected from the General Shareholders' Meeting, through a secret voting procedure, for a three-year term extended up to the Annual General Shareholders' Meeting due in the term's final year. The members may be shareholders or non-shareholders and can be re-elected.

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.

The Board may consist of seven (7) up to fifteen (15) members.

8. Authority delegated to the BoD or certain members of the Board for the issue of new shares or acquisition of own shares

((A) According to the provisions of article 24 para. 1 case b and c of Law 4548/2018, by decision of the Shareholders General Assembly, the Board of Directors can be authorized for a period not exceeding five years, to decide on a partial or full share capital increase through the issuance of new shares, where the relevant decision will be taken with a majority of at least 2/3 of all its members. In this case, the share capital may be increased by an amount not exceeding three times the share capital existing at the date on which the Board of Directors was granted the respective authorization.

This authorization may be renewed by decision of the Shareholders General Assembly for a period not exceeding five years for each renewal granted. Each renewal shall take effect on expiry of the previous validity period. The decisions of the Shareholders General Assembly regarding the granting or renewal of the authorization of the Board of Directors to decide on a share capital increase are subject to publicity. These extraordinary share capital increases constitute an amendment of the Articles of Association of the Company but are not subject to management approval.

There is no decision of the Company's Shareholders General Assembly currently in force regarding (A).

(B) In accordance with article 49 of Law 4548/2018, the Company may, by itself or through a person acting in his/her name but on the Company's behalf, acquire its own shares but only after the approval of the Shareholders General Assembly defining the terms and conditions for such acquisitions and particularly the maximum number of shares that may be acquired, the duration for which such approval is granted, which cannot exceed twenty-four (24) months and, in case of acquisition in return of payment, the minimum and maximum amounts, under the specific terms and conditions set out in detail in article 49 of Law 4548/2018.

The Ordinary General Meeting dated 26.07.2023 approved a share buyback program to repurchase its own shares, pursuant to provisions of article 49 of L. 4548/2018, in accordance with the provisions of Regulation (EU) 596/2014 and delegated Regulation (EU) 2016/1052. The maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company,

within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range set from €1 (minimum price) to €20 (maximum price) per share.

On 31.12.2024 the Company held 686.300 own shares, representing 0,761% of the total issued share capital.

(C) In accordance with the provisions of article 113 of Law 4548/2018, by decision of the Shareholders General Assembly adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018, a programme can be established regarding the distribution of shares to members of the Board of Directors and employees of the Company as well as of other affiliated Companies in the sense of Article 32 of Law 4308/2014 in the form of a stock option right, under the specific terms of this decision, a summary of which is subject to the publication formalities of article 12 of Law 4548/2018. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. The total nominal value of the shares disposed hereby cannot exceed one tenth (1/10) of the share capital paid up at the date of the decision of the Shareholders General Assembly. This decision must define the maximum number of shares that may be acquired or issued if the beneficiaries exercise the right granted to them to purchase shares, the price at which the shares are disposed or the method of determining such price, the terms of distribution of shares to the beneficiaries, as well as the beneficiaries or their categories and the method for determining the acquisition price, without prejudice to paragraph 2 of Article 35 of L. 4548/2018, the programme duration, as well as any other relevant term.

By the same decision of the Shareholders General Assembly, the Board of Directors may be authorized to determine the beneficiaries or their categories, the way of exercising the right, as well as any other term of the share distribution plan. By its decision, the Board of Directors arranges any other relevant detail not otherwise arranged by the General Meeting, while, according to the terms of the programme, issues to those shareholders who exercised their right, certificates of the right to acquire shares and, every calendar quarter at most, delivers the shares already issued or issues and delivers the shares to the above beneficiaries, increasing the Company's share capital and amending the Articles of Association accordingly. It also certifies the shares capital increase and complies with the publication formalities. The Board of Directors' decision on share capital increase and the certification of its payment is adopted every calendar quarter, notwithstanding the provisions of article 20 of Law 4548/2018. The provisions of article 26 of Law 4548/2018 do not apply to such capital increase.

Finally, in accordance with para. 5 of Article 113 of L. 4548/2018, in the case of companies listed in a regulated market, if the share distribution plan is included in the approved remuneration policy, the adoption of such plan does not require a decision of the Shareholders General Assembly.

Moreover, the Shareholders General Assembly, by its decision that is adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018 and is subject to publication formalities, may authorise the Board of Directors to adopt a share distribution plan under the conditions of the preceding paragraphs, potentially increasing capital and taking all other relevant decisions. This authorisation is valid for five (5) years, unless the Shareholders General Assembly sets a shorter validity period.

According to Article 114 of Law 4548/2018, by decision of the Shareholders General Assembly adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018, a decision may be taken for the free distribution of shares to members of the Board of Directors and employees of the Company as well as of other Companies affiliated with it in the sense of Article 32 of Law 4308/2014. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. A summary of the decision shall be made public.

There is no decision of the Company's Shareholders General Assembly currently in force regarding (C).

Pursuant to the decision of the Annual General Meeting of the Company dated 30.04.2024, which was registered in the General Commercial Registry (G.E.MI.) on 09.05.2024, under registration code 3279536, following a relevant proposal of the Remuneration and Nominations Committee and the recommendations of the Board of Directors, the amendment of the Company's Remuneration Policy was approved, in accordance with articles 110-111 of Law 4548/2018.

9. Important agreements which are entered in force, amended or terminated in the event of change in the control of the Company following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

10. Agreements that the Company has entered into with Board members or employees regarding compensation payments in the case of resignation, dismissal without valid reason and termination of their office period or employment because of a public offering.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without valid reason or termination of their period of office or employment due to a public offer.

11. The Company has branches or offices in 51 locations in Greece and abroad.

Athens, March 17, 2025

**Chief Executive Officer
Aegean Airlines S.A.**

Dimitrios Gerogiannis

Consolidated Financial Statements

for the period 1 January 2024 - 31 December 2024



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Independent Auditors Report



Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of AEGEAN AIRLINES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements



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Opinion

We have audited the Separate and Consolidated Financial Statements of AEGEAN AIRLINES S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2024, the Separate and Consolidated Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of AEGEAN AIRLINES S.A. and its subsidiaries (the "Group") as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter

How the matter was addressed in our audit

Revenue recognition and loyalty programs liability (separate and consolidated financial statements)

See Notes 2.2, 2.4, 3.21 and 3.24 to the Separate and Consolidated Financial Statements.

Revenue from contracts with customers for the Company and the Group amounted to EUR 1 719 million and EUR 1 777 million respectively for the year ended 31 December 2024 and mainly relate to sales of flight tickets.

Flight ticket sales represent the main revenue source and comprise direct ticket sales, ticket sales through agents and interline ticket sales.

Revenue from flight ticket sales is accounted for as flown and at year-end a contract liability is recognized for the non-flown tickets as the service has not yet been provided. This amount is subsequently recognized as revenue when the flight takes place. Relevant total liabilities from tickets sold but non-flown and credit voucher as of 31 December 2024 amounted to EUR 229 million and EUR 230 million for the Company and the Group respectively.

In addition, the Company and the Group have established a loyalty program that is treated as a separate component of the sales transaction resulting in a portion of revenue from the flight ticket sales to be recognized in subsequent periods, upon redemption of the miles earned by customers when the performance obligation is fulfilled. The management makes judgements, estimates and assumptions with a high degree of uncertainty and uses actuarial methods and historical data and information for the quantification of the fair value of the miles offered to customers and the percentage of miles which are not expected to be redeemed. Relevant contract liabilities as of 31 December 2024 amounted to EUR 63 million for the Company and the Group respectively.

Regarding this matter, our audit procedures included, among others, the following:

- 1 We assessed the consistency of the accounting policies and methodology adopted by the Company and the Group regarding the revenue recognition from contracts with customers in accordance with the requirements of IFRS 15.
2. We audited the controls of the Company and the Group regarding the reconciliations between the accounting and commercial systems that support the significant classes of transactions related to revenue.
3. We received the SOC1 Type II Report for Amadeus that supports the transactions related to revenue and loyalty program.
- 4 By applying sample testing, we performed test of details concerning the revenue recognition in accordance with the accounting principles and methods followed by the Company's and Group's management and the requirements of IFRS 15. In particular:
 - For a sample of direct sales we tested the accuracy of the amount of revenue recognized and we confirmed the proper recording of their status in the system (flown/not flown).
 - For sales through agents, we received the monthly sales analysis per country from the commercial system and we audited the reconciliation of the accounts involved to general ledger.

The key audit matter

How the matter was addressed in our audit

Revenue recognition and loyalty programs liability (separate and consolidated financial statements) - continue

See Notes 2.2, 2.4, 3.21 and 3.24 to the Separate and Consolidated Financial Statements.

We identified the revenue recognition and contract liabilities as a key audit matter due to the size of the related amounts, the complexity associated with the volume of transactions which are processed in various IT systems, the inherent risk of not recognizing revenues in the correct period and due to the estimates, assumptions and judgments used by the management for the calculation of the related amounts.

- For a sample of sales through agents, we audited the reconciliation of the reports from International Air Transport Association (IATA) that contain information of basic fare, VAT and taxes to the relevant accounts involved to general ledger.
- For a sample of receivables from agents we reviewed the collections took place subsequent to year end.
- For a sample of interline revenue, we received the clearances by International Air Transport Association (IATA) and we audited the reconciliation to the revenue accounts in the general ledger.
- For a sample of not flown tickets as at 31 December 2024, we confirmed that they were properly recorded as contract liability.
- We have audited the passenger breakage revenue. We have evaluated the methodology applied by management in accordance with IFRS and the assumptions applied by management that relate to the pattern of rights exercised by the passengers based on historical information.

5 For the Miles and Bonus loyalty program, we tested the calculation of the part of the revenue that is deferred to the following year and we assessed the actuarial valuation of the Company and the Group that has been carried out by third party independent actuaries in relation to the fair value of the miles awarded and the assumptions with respect to the percentage of awarded miles not expected to be redeemed.

For the audit of this area, we involved actuarial valuation specialists.

6 We assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above matter.



The key audit matter

How the matter was addressed in our audit

Provision for aircraft maintenance (separate and consolidated financial statements)

See Notes 2.2 and 3.19 to the Separate and Consolidated Financial Statements.

Provision for aircraft maintenance for the Company and the Group amounted to EUR 187 million and EUR 193 million respectively for the year ended 31 December 2024.

The Company and the Group operate aircrafts under lease agreements based on which certain maintenance requirements have to be met. During the contract period, a provision is made with the estimated amounts required to be paid in the future for the fulfilment of the contractual commitments. There is a high degree of uncertainty in the judgements, estimates and assumptions made by management, that may affect the provision for aircraft maintenance.

We identified the provision for aircraft maintenance as a key audit matter due to the size of the related accounts and due to the judgements, estimates and assumptions used by the management for the calculation of the related amounts.

Regarding this matter, our audit procedures included, among others, the following:

- 1 We assessed the design and implementation of controls relevant to the calculation of the provision for maintenance.
- 2 We assessed the consistency and the appropriateness of the methodology adopted by the Company and the Group for the calculation of the provision for aircraft maintenance.
- 3 We evaluated the appropriateness of the key judgements, estimates and assumptions used by management for the calculation of the provision for maintenance using also historical data. In particular, we assessed the key judgements, estimates and assumptions for the expected cost of maintenance of aircrafts, engines and other components, the flight hours or flight cycles, the maintenance program taking into consideration the agreements signed with maintenance providers for aircrafts and engines. With the support of our valuation experts, we have audited the assumptions used for the discount rate and the foreign exchange rates. We compared estimates and assumptions used to internal and external sources and data, where available.\
- 4 We confirmed the mathematical accuracy of the calculations performed.
- 5 We assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above matter.

Other Matter

The Separate and Consolidated Financial Statements of Aegean Airlines S.A. for the prior year ended 31 December 2023 were audited by another audit firm for which the Certified Auditor issued an audit report on 12 March 2024 expressing an unmodified opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report and the Corporate Governance Statement that are included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa and b, of article 154C of L.4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 17.03.2025 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L.4548/2018.
- (b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L.4548/2018 excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.
- (c) Based on the knowledge acquired during our audit, relating to AEGEAN AIRLINES S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 17 March 2025, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024 are disclosed in Note 3.39 of the accompanying Separate and Consolidated Financial Statements.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 30/04/2024.

5. Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of L.4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the company AEGEAN AIRLINES S.A. (the “Company” or/and “Group”), which were prepared in accordance with the European Single Electronic Format (ESEF) and that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2024 in XHTML format , and also the file XBRL (213800VI8OH5EJM18L21-2024-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the “Subject matter”), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter “the ESEF Regulation”) and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L.3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.

In summary, these Criteria provide, among others, the following:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags and “block tag”, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards, including of the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2024, in accordance with the Applicable Criteria and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of L.4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, in order to obtain reasonable assurance that the financial statements of the Company that are prepared by the the Board of Directors of the Company comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2024 in XHTML format , and the XBRL file (213800VI8OH5EJM18L21-2024-12-31-el.zip) marked up with respects to the consolidated financial statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 17 March 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Vassilios Kaminaris, Certified Auditor
AM SOEL 20411



Consolidated Financial Statements

for the period 1 January 2024 - 31 December 2024

The annual financial statements for the year ended 31.12.2024 have been approved by the Board of Directors of Aegean Airlines on March 17, 2025.

The undersigned

Chairman of the BoD

Eftichios Vassilakis
I.D. no AN049866

Chief Executive Officer

Dimitrios Gerogiannis
I.D. no AB642495

Chief Financial Officer

Michail Kouveliotis
I.D. no AO148706

Chief Accountant

Maria Zannaki
I.D. no A00578763

The financial statements constitute an integral part of the Annual Financial Report which can be found at www.aegeanair.com and which incorporates the Independent Auditor’s Report.

Statement of Financial Position of the Company 31.12.2024

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	3.1	33.573,34	33.027,33
Tangible assets	3.2	356.069,82	359.046,40
Right of use assets	3.3	1.058.126,65	884.037,54
Investments in subsidiaries	3.4	124.225,99	96.725,98
Other long term assets	3.7	83.860,84	38.269,64
Deferred tax asset	3.6	25.238,65	8.817,43
Derivatives	3.23	11.536,19	54,69
Financial Assets	3.8	62.972,86	22.342,57
Total non-current assets		1.755.604,34	1.442.321,58
Current assets			
Inventories	3.9	39.055,25	31.690,11
Trade and other receivables	3.10	171.250,97	145.867,22
Current prepaid expenses	3.11	47.530,26	29.393,82
Derivatives	3.23	18.386,66	8.029,37
Advances for future aircraft leases	3.5	0	15.837,96
Restricted Cash	3.12	2.021,37	0
Financial Assets	3.8	163.222,75	119.403,25
Cash and cash equivalents	3.12	540.449,19	533.954,06
Total current assets		981.916,45	884.175,79
Non-current assets held for sale		0	1.261,54
Total assets		2.737.520,79	2.327.758,91

Statement of Financial Position of the Company 31.12.2024

- continue

	Note	31.12.2024	31.12.2023
Equity			
Share capital	3.13	45.083,55	45.083,54
Share premium	3.14	78.444,83	78.444,83
Treasury shares	3.13	(7.574,24)	(94,99)
Other reserves	3.15	59.403,40	(18.077,88)
Retained earnings		276.342,36	277.358,40
Total equity		451.699,90	382.713,90
Liabilities			
Long term liabilities			
Borrowings	3.17	198.646,27	198.688,23
Derivatives	3.23	938,52	2.833,02
Provision for retirement benefits obligations	3.16	5.379,28	4.553,70
Provision for aircraft maintenance	3.19	121.491,64	63.010,66
Contract Liabilities	3.21	45.284,37	45.310,10
Lease Liabilities	3.3	1.012.232,92	774.235,53
Total long term liabilities		1.383.973,00	1.088.631,24
Short term liabilities			
Trade and other payables	3.18	112.861,99	99.198,47
Borrowings	3.17	2.174,35	2.183,11
Other short term liabilities	3.20	141.265,83	202.049,84
Contract Liabilities	3.21	304.933,12	265.891,55
Accrued expenses	3.22	91.360,96	53.963,30
Derivatives	3.23	11.724,68	13.133,52
Income Tax	3.29	41.404,48	37.752,32
Provisions	3.19	2.724,43	2.924,48
Lease Liabilities	3.3	127.840,79	98.596,53
Provision for aircraft maintenance	3.19	65.557,26	80.720,65
Total short term liabilities		901.847,89	856.413,77
Total liabilities		2.285.820,89	1.945.045,01
Total Equity and Liabilities		2.737.520,79	2.327.758,91

Amounts in thousands of Euro

Statement of Financial Position of the Group 31.12.2024

Assets	Note	31.12.2024	31.12.2023
Non-Current Assets			
Intangible Assets	3.1	47.844,40	47.756,83
Goodwill	3.1, 3.4	39.756,30	39.756,30
Tangible Assets	3.2	550.191,17	393.758,14
Right Of Use Assets	3.3	996.261,19	915.830,00
Investment In A Joint Venture (Note 3.4)		3.468,83	4.706,01
Financial Assets	3.8	63.056,44	22.505,08
Deferred Tax Assets	3.6	37.593,10	20.883,02
Other Long Term Assets	3.7	90.541,13	43.482,71
Derivatives	3.23	11.536,19	54,68
Total Non-Current Assets		1.840.248,75	1.488.732,77
Current Assets			
Inventories	3.9	47.778,37	40.276,75
Trade And Other Receivables	3.10	173.023,13	160.415,48
Current Prepaid Expenses	3.11	54.110,83	32.270,08
Derivatives	3.23	18.386,66	8.029,37
Advances For Future Aircraft Leases	3.5	0	15.837,96
Restricted Cash	3.12	2.021,37	0
Financial Assets	3.8	163.222,75	119.403,25
Cash And Cash Equivalents	3.12	575.616,75	575.719,81
Total Current Assets		1.034.159,86	951.952,70
Assets Held For Sale	3.4	0	7.177,84
Total Assets		2.874.408,61	2.447.863,31

Statement of Financial Position of the Group 31.12.2024

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	Σημ.	31.12.2024	31.12.2023
Equity			
Share Capital	3.13	45.083,54	45.083,54
Share Premium	3.14	78.444,83	78.444,83
Treasury Shares	3.13	(7.574,24)	(94,99)
Foreign Currency Translation Reserve	3.15	2.652,42	(1.037,95)
Other Reserves	3.15	43.741,62	(33.607,99)
Statutory Reserve	3.15	16.973,96	16.973,96
Retained Earnings		320.033,29	315.007,94
Equity Attributable To The Equity Holders Of The Parent		499.355,42	420.769,34
Non-Controlling Interest		0	(1.937,09)
Total Equity		499.355,42	418.832,25
Liabilities			
Long Term Liabilities			
Borrowings	3.17	374.449,68	217.220,35
Grant		2.384,23	1.901,34
Derivatives	3.23	938,52	2.833,02
Provision For Retirement Benefits Obligations	3.16	5.849,81	4.984,06
Provision For Aircraft Maintenance	3.19	121.980,85	64.567,20
Contract Liabilities	3.21	45.544,26	45.310,10
Lease Liabilities	3.3	923.818,59	785.869,23
Total Long Term Liabilities		1.474.965,94	1.122.685,30
Short Term Liabilities			
Trade And Other Payables	3.18	118.328,48	106.531,83
Borrowings	3.17	9.173,78	3.108,75
Other Short Term Liabilities	3.20	146.468,63	206.512,02
Contract Liabilities	3.21	301.756,60	266.840,60
Accrued Expenses	3.22	72.311,20	55.589,63
Derivatives	3.23	11.724,68	13.133,52
Income Tax	3.29	41.636,81	37.786,44
Provisions	3.19	2.978,88	3.217,01
Lease Liabilities	3.3	123.818,36	115.330,72
Provision For Aircraft Maintenance	3.19	71.889,83	91.906,45
Total Short Term Liabilities		900.087,25	899.956,97
Total Liabilities		2.375.053,19	2.022.642,27
Liabilities Directly Associated With The Assets Held For Sale	3.4	0	6.388,79
Total Equity And Liabilities		2.874.408,61	2.447.863,31

Amounts in thousands of Euro

Statement of Comprehensive Income of the Company 31.12.2024

Condensed Statement of Comprehensive Income	Note	2024	2023
Revenue from contracts with customers	3.24	1.718.779,29	1.585.226,11
Other operating income	3.25	41.855,25	39.529,47
Personnel expenses	3.27	(173.112,51)	(163.015,11)
Depreciation	3.1, 3.2, 3.3	(163.786,43)	(138.960,91)
Consumption of goods and services	3.26	(1.203.937,09)	(1.083.343,34)
Finance income	3.28	43.071,78	38.755,38
Finance expense	3.28	(104.065,61)	(68.127,62)
Profit before tax		158.804,67	210.063,98
Income tax	3.29	(34.145,47)	(45.587,26)
Profit after tax		124.659,21	164.476,72

Statement of Comprehensive Income of the Company 31.12.2024

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Condensed Statement of Comprehensive Income	Note	2024	2023
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.23	172,57	4.809,68
Net change in fair value		14.756,30	(30.098,33)
Income tax		(3.284,35)	5.563,50
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)		(181,07)	(367,80)
Net change in fair value		501,37	8.064,75
Income tax		(70,47)	(1.693,33)
Total (a)		11.894,35	(13.721,53)
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Net actuarial profit/ (loss) on defined benefit plans		(171,06)	(414,93)
Deferred tax		37,63	91,28
Net change in fair value - equity instruments		7.050,39	2.662,64
Deferred tax		(1.551,09)	(585,78)
Total (b)		5.365,88	1.753,21
Other comprehensive income/ (losses) for the period net of tax		17.260,23	(11.968,32)
Total comprehensive income/(losses) for the period net of tax		141.919,43	152.508,40

Statement of Comprehensive Income of the Group 31.12.2024

Condensed Consolidated Statement	Note	2024	2023
Revenue from contracts with customers	3.24	1.777.314,05	1.693.129,05
Other operating income	3.25	28.126,26	31.076,53
Personnel expenses	3.27	(193.283,31)	(182.334,64)
Depreciation	3.1, 3.2, 3.3	(178.184,51)	(153.544,42)
Consumption of goods and services	3.26	(1.206.842,08)	(1.141.499,61)
Finance income	3.28	44.006,99	40.499,26
Finance expense	3.28	(106.732,62)	(72.502,82)
Loss on disposal of subsidiary	3.4	(450,27)	0
Profit before tax		163.954,51	214.823,35
Income tax	3.29	(34.013,15)	(46.170,50)
Profit after tax		129.941,36	168.652,85
Distributed in:			
Equity holders of the parent		129.941,36	169.967,50
Non-controlling interest		0	(1.314,65)
Total		129.941,36	168.652,85

Statement of Comprehensive Income of the Group 31.12.2024

- continue

Condensed Consolidated Statement	Note	2024	2023
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.23	172,57	4.809,68
Net change in fair value of cash flow hedges		14.756,30	(30.098,33)
Income tax		(3.284,35)	5.563,50
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)		(338,71)	(367,80)
Net change in fair value of cash flow hedges		731,09	8.108,42
Income tax		(96,13)	(1.693,33)
Foreign currency translation		3.690,37	(1.287,89)
Total (a)		15.631,14	(14.965,75)
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Net actuarial profit/ (loss) on defined benefit plans		(138,96)	(368,57)
Income tax		30,57	81,08
Net change in fair value - equity instruments		6.872,29	2.588,88
Income tax		(1.551,09)	(585,78)
Total (b)		5.212,81	1.715,61
Other comprehensive income/ (losses) for the period net of tax		20.843,95	(13.250,14)
Total comprehensive income/(losses) for the period net of tax		150.785,31	155.402,71
Distributed in:			
Equity holders of the parent		150.785,31	156.717,36
Non-controlling interest		0	(1.314,65)
Total		150.785,31	155.402,71
Basic earnings per share in €		1,447	1,8700
Diluted earnings per share in €		1,447	1,8700
Weighted Average number of shares		89.790.002,33	90.164.600,00

Amounts in thousands of Euro

Statement of changes in the Equity of the Company 31.12.2024

Company	Issued capital	Share premium	Treasury shares	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)	Total equity
Balance on 01.01.2023	45.083,54	78.444,83	0	37.718,72	41.080,78	(655,05)	113.205,32	314.878,14
Profit/(Loss) for the year	0	0	0	0	0	0	164.476,71	164.476,71
Other comprehensive income/ (losses)	0	0	0	(19.725,15)	2.076,86	6.003,62	(323,64)	(11.968,31)
Total comprehensive income/ (losses)	0	0	0	(19.725,15)	2.076,86	6.003,62	164.153,07	152.508,40
Warrants payment approval (Note 3.15)	0	0	0	0	(85.389,67)	0	0	(85.389,67)
Share-based payments reserve to personnel	0	0	0	0	812,00	0	0	812,00
Treasury shares acquisition	0	0	(94,99)	0	0	0	0	(94,99)
Balance on 31.12.2023	45.083,54	78.444,83	(94,99)	17.993,57	(41.420,03)	5.348,57	277.358,39	382.713,88

Balance on 01.01.2024	45.083,54	78.444,83	(94,99)	17.993,57	(41.420,03)	5.348,57	277.358,39	382.713,88
Profit/(Loss) for the year	0	0	0	0	0	0	124.659,21	124.659,21
Other comprehensive income/ (losses)	0	0	0	11.644,52	5.499,30	249,83	(133,43)	17.260,23
Total comprehensive income/ (losses)	0	0	0	11.644,52	5.499,30	249,83	124.525,78	141.919,43
Treasury shares acquisition	0	0	(8.304,60)	0	0	0	0	(8.304,60)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0
Share-based payments reserve to personnel	0	0	825,35	0	2.171,02	0	0	2.996,37
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)
Balance on 31.12.2024	45.083,54	78.444,83	(7.574,24)	29.638,09	24.166,93	5.598,40	276.342,35	451.699,90

Statement of changes in the Equity of the Group 31.12.2024

Group	Attributable to the equity holders of the parent							Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)			
Balance at 01.01.2023	45.083,54	78.444,83	0	37.718,70	41.417,23	(655,06)	146.715,42	348.724,66	(622,44)	348.102,22
Profit/(Loss) for the year	0	0	0	0	0	0	169.967,50	169.967,50	(1.314,65)	168.652,85
Other comprehensive income/ (losses)	0	0	0	(19.725,15)	2.102,70	6.047,29	(1.674,98)	(13.250,14)	0	(13.250,14)
Total comprehensive income/ (losses)	0	0	0	(19.725,15)	2.102,70	6.047,29	168.292,52	156.717,36	(1.314,65)	155.402,71
Share-based payments reserve to personnel	0	0	0	0	811,99	0	0	811,99	0	811,99
Treasury shares acquisition	0	0	(94,99)	0	0	0	0	(94,99)	0	(94,99)
Warrants payment approval (Note 3.15)	0	0	0	0	(85.389,68)	0	0	(85.389,68)	0	(85.389,68)
Balance on 31.12.2023	45.083,54	78.444,83	(94,99)	17.993,55	(41.057,76)	5.392,23	315.007,94	420.769,34	(1.937,09)	418.832,25

Balance on 01.01.2024	45.083,54	78.444,83	(94,99)	17.993,55	(41.057,76)	5.392,23	315.007,94	420.769,34	(1.937,09)	418.832,25
Profit/(Loss) for the year	0	0	0	0	0	0	129.941,36	129.941,36	0	129.941,36
Other comprehensive income/ (losses)	0	0	0	11.644,52	9.011,57	296,25	(108,39)	20.843,95	0	20.843,95
Total comprehensive income/ (losses)	0	0	0	11.644,52	9.011,57	296,25	129.832,97	150.785,31	0	150.785,31
Treasury shares acquisition	0	0	(8.304,60)	0	0	0	0	(8.304,60)	0	(8.304,60)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0,00	0	0,00
Share-based payments reserve to personnel	0	0	825,35	0	2.171,00	0	0	2.996,35	0	2.996,35
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)	0	(67.625,19)
Subsidiary disposal	0	0	0	0	0	0	140,34	140,34	1.937,09	2.077,43
Other Adjustments	0	0	0	0	0	0	593,87	593,87	0	593,87
Balance on 31.12.2024	45.083,54	78.444,83	(7.574,24)	29.638,07	28.041,45	5.688,48	320.033,29	499.355,42	0,00	499.355,42

Cash Flow Statement of the Company 31.12.2024

	31.12.2024	31.12.2023
Cash flows from operating activities		
Profit/ (Loss) before tax	158.804,67	210.063,98
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	163.786,43	138.960,91
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2))	87.050,66	18.338,70
Losses/(gains) from foreign exchange differences (Note 3.28)	37.565,76	(15.741,41)
(Revenue)/ expense, (Gain) / loss from investing activities	(51.879,80)	(17.335,17)
Finance Cost (Note 3.28)	75.913,65	64.896,82
Cash flows from operating activities before changes in working capital	471.241,38	399.183,83
Changes in working capital		
(Increase)/Decrease in inventories (Note 3.9)	(7.365,13)	(4.378,66)
(Increase)/ Decrease in receivables	(129.328,55)	(15.740,26)
Increase/ (Decrease) in liabilities	173.591,88	107.616,18
Total changes in working capital	36.898,19	87.497,26
Interest expenses paid	(73.739,31)	(62.713,70)
Income tax paid	(50.728,70)	0
Net cash flows from operating activities	383.671,56	423.967,38

Cash Flow Statement of the Company 31.12.2024

- continue

	31.12.2024	31.12.2023
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(43.437,94)	(92.989,87)
Sales of tangible assets	44.245,91	290,32
Tangible assets prepayments	(6.651,02)	(4.043,07)
Prepayments for aircraft purchases	(50.314,61)	(43.826,28)
Investment in subsidiaries (Note 3.4)	(27.500,00)	(16.299,43)
Dividends received	871,36	0
Purchases of financial assets	(699.502,77)	(267.850,86)
Settlement of financial assets	653.710,74	199.389,91
Purchase of equity instruments	(60.543,21)	0
Sale of subsidiary (Note 3.4)	286,09	500,00
Interest and other financial income received	17.256,63	11.017,74
Net cash flows from investing activities	(171.578,82)	(213.811,53)
Cash flows from financing activities		
Borrowing paid	0	(68.500,00)
Aircraft leases paid	(108.526,06)	(99.408,65)
Purchase of treasury shares	(8.500,14)	(94,99)
Collections of aircraft pre-delivery payments	47.871,25	66.074,10
Settlements of aircraft pre-delivery payments	0	(8.260,87)
Dividend payment	(67.643,12)	0
Bonds buyback	(625,00)	0
Warrants payment	(85.389,67)	0
Net cash flows from financing activities	(222.812,75)	(110.190,41)
Net increase/ (decrease) in cash and cash equivalents	(10.720,00)	99.965,45
Cash, cash equivalents at the beginning of the period (Note 3.12)	533.954,07	441.473,34
Net foreign exchange differences	17.215,14	(7.484,72)
Cash, cash equivalents at the end of the period	540.449,20	533.954,07

Amounts in thousands of Euro

Cash Flow Statement of the Group 31.12.2024

	31.12.2024	31.12.2023
Cash flows from operating activities		
Profit before tax	163.954,51	214.823,35
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	178.184,51	153.544,42
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2))	81.138,67	32.520,74
Losses/(gains) from foreign exchange differences (Note 3.28)	38.942,98	(15.887,71)
(Revenue)/ expense, (Gain) / loss from investing activities	(52.489,70)	(17.835,08)
Finance Cost (Note 3.28)	79.429,86	67.646,28
Cash flows from operating activities before changes in working capital	489.160,83	434.812,00
Changes in working capital		
(Increase)/Decrease in inventories (Note 3.9)	(7.501,61)	(6.978,49)
(Increase)/ Decrease in receivables	(131.564,18)	(13.341,35)
Increase/ (Decrease) in liabilities	161.049,76	83.310,27
Total changes in working capital	21.983,97	62.990,43
Interest expenses paid	(72.076,90)	(64.042,11)
Income tax paid	(50.728,70)	0
Net cash flows from operating activities	388.339,20	433.760,32

Cash Flow Statement of the Group 31.12.2024

- continue

	31.12.2024	31.12.2023
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(61.574,85)	(95.757,46)
Sales of tangible assets	44.245,91	711,57
Tangible assets prepayments	(7.091,07)	(15.895,76)
Prepayments for aircraft purchases	(50.314,61)	(43.826,28)
Purchases of financial assets	(700.513,18)	(271.147,15)
Settlement of financial assets	653.710,74	199.389,91
Sale of subsidiary (Note 3.4)	752,47	0
Purchase of equity instruments	(60.543,21)	0
Acquisition of share in joint venture	0	(5.100,00)
Dividends received	871,36	0
Interest and other financial income received	18.397,20	12.082,23
Capital return from subsidiary's share capital reduction	(162.059,24)	(219.542,94)
Cash flows from financing activities		
Borrowing paid	(3.184,87)	(68.500,00)
Borrowing received	13.000,00	21.600,00
Bond issuance fees	0	(414,34)
Aircraft leases paid	(125.692,90)	(102.477,79)
Purchase of treasury shares	(8.500,14)	(94,99)
Collections of aircraft pre-delivery payments	47.871,25	66.074,10
Settlements of aircraft pre-delivery payments	0	(8.260,87)
Dividend payment	(67.643,12)	0
Warrants payment	(85.389,67)	0
Bonds buyback	(625,00)	0
Net cash flows from financing activities	(230.164,45)	(92.073,89)
Net increase/ (decrease) in cash and cash equivalents	(3.884,49)	122.143,49
Cash, cash equivalents at the beginning of the period (Note 3.12)	575.719,81	462.288,61
Net foreign exchange differences	3.781,43	(7.916,21)
Cash and cash equivalents of asset held for sale	0	(796,07)
Cash, cash equivalents at the end of the period	575.616,75	575.719,81

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Information for the Group

1.1 General Information

The Company AEGEAN AIRLINES S.A., a Societe Anonyme airline company (hereafter referred as “The Company”), is the parent company of AEGEAN Group (hereafter referred as “The Group”), which bears the title of AEGEAN AIRLINES in its international transactions.

The Company’s duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting. The Company’s registered address is Greece, in the Municipality of of Spata-Artemida, Attiki, Building 57 of Athens International Airport, PC 190 19.

The financial statements for the period that ended in the 31st December 2024 have been prepared according to the International Financial Reporting Standards and have been approved by the Board of Directors of the Company on March 17, 2025 and are subject to approval of the General Shareholders.

1.2 Nature of Operations

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights. At the same time, they render aviation services, technical support and ground handling aircraft services. Indicatively, the Company’s and the Group’s objectives include among others the following activities/operations:

participation in any type of local or foreign company of similar nature of operations;

establishment of subsidiaries and agencies;

import, trade, leasing of aircraft and spare parts.

2. Basis of Preparation of the Annual Financial Statements

The Company’s financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), as adopted by EU. The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities measured at fair values. These categories are the ones stated below:

Financial derivatives;

Debt and equity instruments

Financial statements are presented in thousand euro (€ ‘000), except if stated otherwise. In case of small variances in decimals are mainly due to rounding.

Management assessed the basic financial figures, verified Entity’s compliance with medium-term budgeted amounts, as wells as loan covenants and concluded that the going concern assumption is suitable to be used for the preparation of the annual financial statements of the Group and the Company and there is no doubt regarding the Group's ability to operate based on the going concern principle.

Basis of Consolidation

The accompanied consolidated financial statements include parent’s financial statements, as well as the financial statements of any subsidiary in which the parent company has significant control. The subsidiaries (companies in which the Group directly or indirectly controls more than 50% of the votes or otherwise controls the administration) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control ceases to be in effect.

The financial statements of subsidiaries are prepared on the same date and with the same accounting principles as the financial statements of the parent. Intra-group transactions (including investments), balances and unrealized gains on transactions between Group companies are eliminated. Losses are allocated to non-controlling interests even if the balance is negative. Transactions that lead to change in ownership in subsidiaries are recognized in shareholders' equity. The results of subsidiaries acquired or sold during the financial period are included in the consolidated statement of comprehensive income from or up to the date of acquisition or sale, respectively.

Investments in other companies under joint control are accounted for using the equity method and are initially recognized at acquisition cost.

Business combinations and goodwill

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business is defined as a set of activities and assets that can be managed for the purpose of creation of benefits to its owners.

If the acquired assets are not a business, the transaction is accounted for as an acquisition of an asset and the acquisition cost is allocated to assets and liabilities, based on their relative fair values at the acquisition date.

Business combinations are accounted with the acquisition method. The cost of an acquisition is the fair value of the assets acquired, equity issued and liabilities assumed at the date of exchange, plus the amount of non-controlling interest measured in, for each combination, either at fair value or at the proportion of non-controlling interest at fair value of the net identifiable assets acquired. Acquisition-related costs are expensed as incurred.

If the cost of acquisition is less than the fair value of the net identifiable assets acquired, the difference is recognized directly in the income statement.

Goodwill on acquisitions of subsidiaries is recorded as an intangible asset. Goodwill is not amortized but is subject to at least annual testing for impairment. Thus, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill is allocated, at the acquisition date, to each cash-generating unit that is expected to benefit from the combination.

The impairment test is performed by comparing the recoverable amount (value in use) of the unit with the carrying amount of each unit including the goodwill allocated to this unit. The recoverable amount is the higher of fair value less any costs to sell, and the unit value in use. More specifically the value in use is determined by using discounting future cash flows with an appropriate discount rate. An impairment loss recognized for goodwill is not reversed in subsequent periods. Impairment loss recognized for goodwill is not reversed in subsequent periods. Gains and losses on the disposal of subsidiaries are determined taking into account the goodwill relating to the entity sold.

Investment in subsidiaries

In the financial statements of the parent company, investments in subsidiaries are valued at cost of acquisition less any accumulated impairment losses. The impairment test is carried out whenever there is any indication of impairment based on the provisions of IAS 36 "Impairment of Assets" (Note 3.4)

2.1 Standards, Interpretations and amendments to existing standards

New and amended International financial reporting Standards ("IFRS") and Interpretations

New International financial reporting standards, interpretations, and amendments to Standards effective and endorsed by the EU

From 1st January 2024 the Company and the Group has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to their operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company and the Group:

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management's intention in relation to the option to defer the settlement does not affect current or non-current classification. Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments)

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2024. Those relating to the Company's and Group's operations are presented below. The Company and the Group does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter

IFRS 7 Financial Instruments: Disclosures:

Gain or loss on derecognition

Disclosure of differences between the fair value and the transaction price

Disclosures on credit risk

IFRS 9 Financial Instruments:

Derecognition of lease liabilities

Transaction price

IFRS 10 Consolidated Financial Statements - Determination of a ‘de facto agent’

IAS 7 Statement of Cash Flows - Cost Method

The amendments to IFRS 9 address:

a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and

how a lessee accounts for the derecognition of a lease liability under IFRS 9. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

clarifying the application of the ‘own-use’ requirements

permitting hedge accounting if these contracts are used as hedging instruments

adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have not yet been endorsed by the EU.

2.2 Important judgments, accounting estimates and assumptions

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires the formulation of judgments, assumptions and estimates by the management that affect assets, liabilities and related disclosures at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments, estimates and assumptions

During the application of accounting policies, Company’s management applies its judgment based on market information in which it operates. Possible future changes in the current conditions are considered in order for the most proper accounting policy to be applied. Specific amounts which are included in or affect the financial statements and the relevant disclosures are assessed by the Group management in order to proceed in assumptions regarding values or conditions non certain at the preparation of the financial statements. An accounting estimate is considered important when it is significant for the financial position and the results of the Group and it requires difficult, subjective or complex judgments by the Group management and is often a result of uncertain assumptions. The Group evaluates such estimates continuously, based on historical experience, experts consultation, current trends, other methods which are deemed reasonable at the moment, as well as assumptions on how these could alter in the future.

Management’s judgment, estimates and assumptions regarding estimates used in accounting policies, are summarized in the following categories:

Accounting treatment of liabilities (provisions) regarding aircraft maintenance

The Group is committed to satisfy certain maintenance obligations, as prescribed by the contract terms, upon lease termination. During the lease period the Group is obliged to follow the maintenance program required by the airframe and engine constructors. The estimated maintenance cost is charged in group expenses within the lease period, based on the expected maintenance for the airframe, engines and limited life parts using the flight hours or flight cycles. This estimation is based on Group maintenance program and the relevant contracts agreed with maintenance providers (Note 3.19(2)).

Impairment

IFRS 9 introduces the expected credit loss (“ECL”) approach to be applied on all financial assets measured at amortized cost (“AC”) or at fair value with the corresponding changes allocated to other comprehensive income (“FVTOCI”).

Debt Instruments

With respect to debt instruments the Group applies the general impairment model, under which the Group assess at each reporting date, whether the credit risk associated to any particular debt instrument has been increased, since its initial recognition, applying in addition the low risk simplification for all investment grade debt securities. Upon a significant increase in credit risk the Group measures lifetime expected credit losses. Note 3.8

Customers and other trade Receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade and other receivables. Therefore, the Group measures at each reporting date the loss allowance for its trade and other receivables at an amount equal to their lifetime expected credit losses.

Financial assets with contractual payments over 90 days past due, constitute default events, but assess any given creditworthiness information with respect to certain cases, when a contractual claim collection problem is considered possible.

The expected credit losses on the trade and other receivables are estimated using a provision matrix based on the Group’s historical experience of credit losses and cash recoveries on defaulted exposures. Note 3.10

Impairment of intangible assets, owned aircrafts, right of use assets and investment in subsidiaries

The management at each balance sheet date or earlier if there are indications, proceeds in impairment test for goodwill (in consolidated level) and intangible assets with indefinite useful life, i.e. slots (in consolidated and stand-alone level) and examines whether there are impairment indications for:

Other intangible assets

Owned aircrafts and Right of Use assets

Investments in subsidiaries

Determining impairment indications requires management to make judgments regarding external and internal factors and the extent to which they affect the recoverability of these assets. If indications of impairment exist, the Company makes an estimate of the recoverable amount. The impairment loss is the amount by which the book value of the cash-generating unit exceeds its recoverable amount.

The calculation of the recoverable amount requires estimates regarding future cash flows associated with the investment, business plan, discount and growth rates.

At 31.12.2024 no indications of impairment noticed for other intangible assets, owned aircrafts, right of use assets and investments in subsidiaries, therefore, Group management performed impairment test on goodwill and intangible assets with indefinite useful life. More specifically, the impairment test used discounted cash flows, based on the 5-year Group business plan, which is considered as one cash generating unit (CGU). Group management based the business plan preparation to key assumptions, past experience and observable market data, which were those to which the CGU recoverable amount is most sensitive. More specifically, the below key assumptions were used for the cash flow projections:

projected range of USD/EURO exchange rate for a 5-year period (1,05 – 1,12)

projected range of fuel price for a 5-year period (\$769 – \$770)

projected average fare price movement (0%)

projected range of load factor for a 5-year period (84%)

In order to determine the future cash flows, the Group management took into account assumptions concerning climate related issues. Specifically, the business plan includes the expected gradual reduction and eventually full phase-out of carbon allowances (EU-ETS Allowances) from 2026. In addition, the cost of the estimated increase in use of sustainable aviation fuel (SAF) by 2025 (2% on total fuel consumption) was incorporated.

Future cash flows beyond 5-year business plan were determined on the basis of an estimated long-term growth rate of 0,25%, which was considered reasonable by the Management. The discount rate used was 9,5%.

In the above assumptions, a sensitivity analysis was performed to determine the impact on the recoverable amount due to a possible unfavorable change in these assumptions.

No need for impairment occurred, since the CGU recoverable amount exceeded the carrying value at 31.12.2024 (Note 3.1, 3.2, 3.3, 3.4).

Loyalty program revenue recognition

The Group estimates the fair value of unredeemed loyalty points (miles) of Miles and Bonus program, by utilizing historical and statistical data. This calculation uses estimates for the expected redemption rate as well as the fair value of the redeemable product. (Note 2.4d, 3.21)

Determining lease period with extension option

The Group determines as lease period, the contractual lease duration, including any period referring to (a) lease extension option, if it is highly probable that will be exercised or (b) lease termination option, if it is highly probable that will be exercised.

The Group, in certain lease agreements, retains the option to extend the lease period. The Group assesses if it is certain that this option will be exercised, considering all the factors that create financial incentive to exercise the renewal option. Subsequently the lease inception date, the Group reassesses the lease period, if a significant event occurs or there is a change in the conditions that could affect the exercise option (or not) of right renewal (such as a change in Group business strategy).

Income tax (current and deferred)

The measurement of income taxes provisions is heavily based on estimates. There are a lot of transactions for which the accurate calculation of the tax is not possible in the normal course of business. The Company recognizes liability provisions for anticipated tax matters, based on estimates for potential amounts due for additional taxes. When the expected final tax payable is different from the initial estimates in the financial statements when those are finalized, both income tax and provisions for deferred taxation are affected. Moreover, possible effects from the tax audit of previous periods are included in note 3.29 and are recorded in the account 'Income Tax' of the Income Statement.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will occur against which tax losses may be offset and tax credits may be used. The recognition of deferred tax assets requires significant estimates and judgment with respect to future activities and prospects of the Group and the amount and timing of taxable profits. Note 3.6

Fair value of derivatives and other financial instruments / Hedge accounting

The Company uses derivatives to manage a series of risks including interest rates, foreign currency exchange rates (EUR/USD) and jet fuel price. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship must be formally documented and the hedged value and the hedging instrument must meet certain requirements. From the beginning of a hedging and thereafter, every quarter the hedging effectiveness is evaluated both retrospectively and prospectively. In cases where the hedging becomes ineffective, it does no longer qualify as a hedge instrument in the future. The fair values of the derivative contracts are calculated using pricing models from an independent platform, making assumptions based on the market, which are confirmed by independent sources. Additional information regarding the use of derivatives is provided in note 3.23.

Fair value of financial instruments

All assets and liabilities for which the fair value is measured or disclosed in the financial statements, are categorized according to the hierarchy levels, described below:

The fair value of financial instruments traded in active markets is determined at each reporting date in relation to the stock market values or values determined by broker offers, without deduction for transaction costs (Hierarchy Level 1).

The fair value of financial instruments not traded in active markets is determined using: (i) appropriate valuation techniques for which the data, that have significant impact on the fair value accounted for, are directly or indirectly identifiable (Hierarchy Level 2), (ii) techniques for which the data, that have significant impact on the fair value accounted for, are not easily identified in the markets (Hierarchy Level 3) and may include recent transactions under normal conditions, the current fair value of another instrument similar to these instruments, discounted cash flow analysis or other valuation models.

For assets and liabilities recognized in the financial statements at fair value, the Group determines whether there are transfers made during the year between the hierarchy levels at the end of each year.

Contingencies

The Company is involved in litigation and claims in its normal course of operations. Management, based on experience and the fact that the trial procedures are still in process, estimates that any resulting settlements would not materially affect its financial position and operations. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the possible outcomes and interpretation of laws and regulations. Future changes to the judgments or the interpretations may increase or decrease the Company's contingent liabilities in the future. Contingent assets / liabilities balances are analyzed in note 3.30.

Useful life of depreciable assets

The Group management evaluates the useful life of depreciable assets in every period. On December 31st 2024 the management believes that the useful lives of the assets are in line with their expected usage. The depreciable amounts are analyzed in notes 3.1 and 3.2. Intangible assets useful life can be considered definite or indefinite.

Post-retirement benefits to personnel

Post-retirement obligations are determined using actuarial valuations. An actuarial valuation requires the management to proceed in various assumptions, such as the future salary increases etc. At each reporting date, when this provision is revised, management tries to more precisely assess these assumptions. See note 3.16

Share-based payments

The Group has implemented share-based payment agreements for its senior executives. Specifically, under the existing agreements, senior executives of the Company are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions are met. The current share-based payment plan is not settled in cash.

The services received in exchange for share-based payments are measured at their fair value. The fair value of the executives' services, at the date when the shares are granted, is recognized in accordance with IFRS 2 "Share-Based Payment" as an expense in the income statement, with a corresponding increase in equity, over the period during which the services are provided in exchange for the shares. The total expense over the vesting period is calculated based on the best possible estimate of the number of shares expected to vest. The fair value of the shares is determined based on the market price of the Company's stock.

Discount rate

Future lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company and the Group use the incremental borrowing rate.

A single discount rate is applied to a portfolio of leases with similar characteristics, such as the lease duration and the transaction currency, evaluating specific market financial ratios and other bond loan issued by companies of similar creditworthiness.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.3 Foreign Currency Translation

The Group financial statements are presented in Euros (€) which is its operating currency.

Foreign currency transactions are converted into the operating currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion of remaining balances at year-end exchange rates, are recognized in the income statement in the accounts “financial income” and “financial expense”, respectively. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 Revenue and expenses recognition

The Company and the Group recognize revenues in order to reflect the transfer of the promised goods or services to customers in an amount equal to the consideration they consider fair to collect for these goods or services.

Revenue from contracts with customers is recognized when all of the following criteria are met:

The parties to the contract have approved the contract and are committed to perform their respective obligations

The Company or the Group can identify each party’s rights regarding the goods or services to be transferred

The Company or the Group can identify the payment terms for the goods or services to be transferred

The contract has a commercial substance and

It is possible that the Company or the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the benefit received, net of tax, credits, trade discounts and airport fees. All taxes and related charges collected by the Group from passengers on behalf of third parties (e.g. airport taxes) are recorded on a net basis, as the Group acts as an agent.

The amount of revenue is estimated that it can be measured reliably only when all contingent liabilities related to it have been resolved. The Company's respective trade receivables are mainly paid in advance or have a limited maturity (up to 3 months).

(a) Scheduled and charter flights

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights. Therefore, it recognizes revenues when it satisfies the performance obligation of rendering the service to the customer at a given point in time. The performance obligation is satisfied when the flight is flown and the passenger is uplifted. With the adoption of IFRS 15 there has been no change in the revenue recognition from scheduled and charter flights.

The Group separates other obligations that may be included in the contract and constitute a separate performance obligation and determines the proportion of revenue attributable to them (i.e. customer loyalty miles, see (d))

(b) Ancillary Services

Specific categories of ancillary services, such as baggage fees, reissuing tickets fees, "fast track" and "chargeable seat" services, etc., are considered to be a modification of the contract and are directly related the flight performance. Therefore, they are recognized as revenue when the flight is flown. Under IAS 18, the major part of these ancillary services was recognized at the transaction date.

(c) Unused tickets

Passengers pay for their ticket, but do not always exercise its right, i.e. the ticket remains unused. Recognition of unused tickets as revenue is based on the expected breakage amount of tickets remaining unused in proportion to the pattern of rights exercised by the passenger based on historical information. The portion of revenues that has not been recognized based on the said exercise is transferred to a contract liability account and recognized by the company when the likelihood of the passengers exercising their remaining rights becomes remote. Prior to the adoption of IFRS 15, revenues from unused tickets were recognized only when the likelihood of the passengers exercising their remaining rights becomes remote.

(d) Code-sharing policy

The Company provides passengers with the opportunity to be transported by another airline for one or more segments of their flight. The portion of the ticket related to the performance obligation fulfilled by another airline, reduced by the commission paid by it, is recognized as a deduction from the Company's revenue, as the Company acts solely as an agent for these performance obligations.

If passengers holding tickets sold by other airlines are transported partially or entirely by the Company, then the Company recognizes revenue based on the proportional ticket amount received from the other airlines. The commission retained by the airline that sold the ticket is recognized as an operating expense.

(e) Customer loyalty program

The Company has a loyalty program for its customers, whose members can earn points (miles) through flights with the Group's airline companies, Star Alliance companies or through transactions with other partners. Part of ticket revenue attributable to earned miles reduces revenue recognized when the flight is flown and is transferred to contract liability account. The Company determines the separate sale price of this deferred income using the expected cost-plus margin approach. The redemption rate is calculated based on an actuarial study, using historical data of passengers' behavior in relation to mileage redemption. The obligation shall be reduced with the corresponding recognition of the revenue, when the actual miles are redeemed by passengers, which in substance is when the obligation performance is satisfied. In the event of non-redeeming miles through the Company's channels, the related charges received from other partners are netting of the related revenue, since the Company acts as an agent.

There has been no significant change in the recognition of this revenue since the adoption of IFRS 15, which is though coincided with the use of an actuarial study by the Company, in order to assess more accurately the future behavior of passengers in terms of mileage redemption.

(f) Interest Income

Interest income is calculated using the method of the effective interest rate, which is the rate discounting future flows for the expected duration of the financial instrument at the net book value of the asset or liability.

Incremental costs of obtaining a contract with customers

The Company and the Group incur various costs in order to obtain a contract (sale of a ticket) with a customer, which they would not have incurred if the contract haven’t been obtained (sales commission etc). These direct sales costs are considered as incremental contract costs and are directly related to the contract. They increase the resources that will be used to fulfill the performance obligation in the future and are expected to be recovered.

These costs are initially recognized in Advances of current assets. Then, they are allocated to the corresponding flight performance obligation and are amortized when this flight is flown in the income statement. See note 3.11

With respect to baggage claims paid to passengers for damages occurred, these amounts are recognized against respective revenue.

Other Expenses

Expenses are recognized in the income statement on an accrual basis. Interest expense is recognized on a time-proportion basis using the effective interest rate.

2.5 Intangible Assets

Intangible assets include airports slots, software licenses, Olympic Air brand and goodwill. Airport slots are assets with an indefinite useful life. Given the Group satisfies their minimum use, they remain available for future use and therefore not amortized but are subject to an impairment test annually. Exercise for impairment indications is mainly based on available slots trading data.

Software licenses are valued at historic cost less amortization and/or any other possible impairment. Amortization of intangible assets is calculated applying the straight-line method in the useful life of the assets which is between 1 to 10 years.

Goodwill is an asset with an indefinite useful life, therefore it is not amortized, but is subject to impairment testing annually. It derives from the company’s acquisitions and is calculated as a balance between the acquisition price and the fair value of the net assets acquired. (Note 3.1)

Useful life for Intangible Assets

Category	Useful life
Software	5 years
Olympic Air brand name	Contract terms (49 years)
Other	10 years

Intangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

Reversal of an impairment loss on the value of assets recognized in prior years (except goodwill impairment) is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases the above reversal is recognized as income.

2.6 Tangible Assets

Tangible assets are recognized in the financial statements at acquisition cost, less accumulated depreciation and loss of impairment, if any. The acquisition cost includes all the directly attributable expenses for the acquisition of the asset. Subsequent expenditure is added to the carrying value of the tangible asset or is recognized as a separate fixed asset, only if it is expected to increase the future economic benefits for the Company and their cost can be accurately and reliably measured.

Upon initial recognition of the value of owned aircraft, the Group estimates the cost of major maintenance events and recognizes them as separate components, which are depreciated based on the expected flight hours or flight cycles, until the next major maintenance event. When the next major maintenance event is carried out, its cost is recognized in the residual value of the aircraft component, as a replacement of undepreciated asset, which is derecognized. Such events include engine performance restorations, airframe heavy checks etc.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight-line method over their useful life, as follows:

Category	Useful life
Buildings	10-20 years
Machinery	6-22 year
Aircrafts	20-25 years
Vehicles	3-5 years
Aircraft/airport equipment	3-8 years
Other equipment	5 years

The residual values and useful economic life of tangible fixed assets are reassessed at each reporting period.

Upon sale of a tangible assets, any difference between the proceeds and the book value is recognized as gain or loss to the income statement.

Tangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

Reversal of an impairment loss on the value of assets recognized in prior years is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases the above reversal is recognized as income.

2.7 Pre-delivery payments)

Pre-delivery payments in foreign currency are paid by the Company to Airbus in order to finance the aircraft manufacture, in accordance to the contractual terms of the agreement. Such advances are recognized at cost and classified as non-current assets.

The Company is likely to enter into a sale and leaseback agreement in the future with lessors who will finance these aircrafts in full. According to these agreement’s clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance. Consequently, the related current and non-current asset is derecognized, and any gain or loss is recognized in the statement of comprehensive income.

The present value of the pre-delivery payments relating to future sale and leaseback agreements is determined based on discounted cash flows and is translated using the prevailing exchange rate at each reporting date. These advances are classified in Advances for future aircraft leases in Current and Non-Current Assets.

In case of no sale and leaseback agreement, the pre-delivery payments are considered part of the final aircraft purchase price. As such, they are classified in the Tangible assets, translated in the foreign exchange rate at the date of the transaction.

2.8 Financial Assets

Initial Recognition of financial assets

The Group measures financial assets on their initial recognition at their acquisition fair value. The Group recognizes initially trade receivables without a significant financing component at their transaction price.

Classification and Measurement of financial assets

All financial assets that fall within the scope of IFRS 9 are measured, subsequently to their initial recognition, at amortized cost or fair value.

Accordingly, Company’s financial assets are classified in one of the following categories:

Amortized cost (“AC”)

Fair Value through other comprehensive income (“FVTOCI”)

Fair Value through profit or loss (“FVTPL”)

The basis of their classification and subsequent measurement depends on the following two conditions:

Entity's business model for managing the financial assets ("Business Model Assessment")

Entity's contractual cash flow characteristics (SPPI test)

The business model of the Group refers to how the Group manages its financial assets in order to generate cash flows and determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The business model assessment is performed based on scenarios that the Group reasonably expects to occur, and not based on "worst case" or "stress case" scenarios.

The SPPI test, according to which the asset's contractual cash flows should be determined that are solely payments of principal and interest on the principal amount outstanding, is the second condition for classification of a financial asset in either AC or FVTOCI categories by the Group. In particular, for a debt instrument to be measured at AC or FVTOCI, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost ("AC")

The Group classifies financial assets at AC, when the financial assets both are held within a business model with the objective to hold them until maturity, collecting mostly of their contractual cash flows and these financial assets give rise to cash flows consisting only of payments of principal and interest.

All financial assets that fail the SPPI test are subsequently measured at FVTPL; except for investments in equity instruments not held for trading that are elected at initial recognition to be measured at FVTOCI. The Group subsequent to their initial recognition measures financial assets under this category at amortized cost using the effective interest. These financial assets are subject to the impairment requirements as per IFRS 9.

Fair Value through Other Comprehensive Income ("FVTOCI")

The Group classifies financial assets at FVOCI, when are held within a business model with objective to hold the financial assets to collect the contractual cash flows, but also the Group expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity). In addition, these financial assets give rise to cash flows consisting only of payments of principal and interest.

The Company subsequent to their initial recognition measures financial assets under this category at fair value, with changes in their fair value recognized in other comprehensive income (“OCI”), except for:

- interest income
- foreign exchange gains or losses
- impairment gains or losses

Are recognized in profit and loss and computed in the same manner as for financial assets measured at AC. Any fair value changes recognized in OCI are transferred to profit and loss when the debt security is derecognized.

Fair Value through Profit and Loss (“FVTPL”)

Any financial asset that fails the SPPI test is classified by the Group, at FVTPL (except if it is an investment in equity instrument designated in FVTOCI).

The Group classifies the financial assets that are not held within the “hold to collect” or “hold to collect and sell business models”, at FVTPL.

Since the option to designate a financial asset at fair value in its initial recognition is irrevocable, if a financial asset is designated as at FVTPL at initial recognition, the Group does not reclassify out of FVTPL to AC or FVTOCI, if the business model changes.

Financial assets at FVTPL are carried in the statement of financial position at fair value with changes in the fair vale between reporting dates in the statement of profit and loss. Financial assets at FVTPL are not subject to the impairment requirements.

Equity Instruments

By default, the Group classifies equity participations under the scope of IFRS 9 at FVTPL unless; the Group makes an irrevocable election/designation at initial recognition for particular investments in equity to present subsequent changes in fair value in other comprehensive income.

Only dividend income that does not clearly represent a recovery as part of the cost of the investment is recognized in profit or loss, with all other gains and losses recognized in OCI. These gains and losses remain permanently in equity and are not subsequently reclassified to profit or loss, following derecognition.

Reclassification of Financial assets

A financial asset is reclassified by the Group, only when Group’s business model for managing financial assets changes.

The reclassification is applied prospectively from the reclassification date, which is the first day of the first reporting period following the change in the business model, therefore previously recognized gains, losses (including impairment gains or losses) or interest are not restated.

Financial derivatives and hedge accounting

The Company has not adopted the requirements of IFRS 9, with respect to hedge accounting, and continues to apply IAS 39.

All financial derivative assets are initially recognized at the fair value on the trade date and subsequently at their fair value. Financial derivative instruments are recognized in assets when their fair value is positive and in liabilities when their fair value is negative. Their fair value is calculated from the value they have on an active market or through other valuation techniques when an active market does not exist for these financial instruments.

The profit or loss recognition depends whether a derivative has been determined as a hedging item and if hedging exists based on the nature of the hedged item. Profit or loss arising from the change of the fair value of derivatives that are not recognized as hedging items, is recognized in the income statement. The Company is using hedge accounting when at the commencement of the hedging transaction, and the subsequent use of financial derivatives can determine and justify the hedging relationship between the hedged item and the instrument used for hedging, relating to its risk management policy and strategy for hedging. Moreover hedge accounting is used only when it is expected that the hedging strategy will be highly effective and reliably and continuously calculated, for the periods it was intended for, as per the reconciliation of the movements in the fair value or the cash flows resulting from the hedged risk. The Company is hedging cash flows using financial derivative instruments.

Cash flow hedging

With cash flow hedging the Company is covering risks coming from an asset, liability or future transaction that cause fluctuations in the cash flows and which could have an impact to the period's result. For financial derivatives classified as hedging items for cash flow hedging purposes, special accounting treatments are required. In order to fulfill the hedge accounting requirements, certain conditions relating to justification, hedging effectiveness and reliable calculation must be met.

The changes in the fair value of the effective part of the hedging derivative are recognized in the equity while the ineffective part is recognized in the comprehensive income statement. The accumulated balances in the equity are transferred in the income statement of the periods where the hedging derivatives are recognized. In particular, amounts relating to hedging of fuel prices increase or decrease fuel expenses, amounts relating to hedging of foreign exchange rate increase or decrease relative expenses and amounts relating to hedging of interest rates increase or decrease finance costs. When a financial instrument expires, is either sold or exercised without being replaced, or when a hedged item does no longer fulfill the criteria of hedge accounting, cumulative gain or loss remains in equity and it is recognized when the transaction occurs. If the hedged transaction is not expected to occur, gains or losses are recognized directly in the income statement.

2.9 Inventories

The inventories include aircraft spare parts and goods. The purchase price includes all the costs incurred to bring the inventories at their current location and condition, less any discounts. The inventories cost is calculated using the weighted average cost method every reporting period.

Aircraft spare parts of significant value that be can be utilized for over a period of one year are capitalized in tangible assets. Otherwise, they are expenses as incurred in the statement of income.

On the balance sheet date, the inventories are measured at the lower of valuation cost and net realizable value (NRV). The Group at the end of each fiscal year considers any case of obsolescence of inventory and establishes any provision or write off.

2.10 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Right of use asset (ROU)

At the date the asset is available for use, the Group recognizes a right of use asset and a lease liability.

The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, whether management judges there are impairment indications.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The group determines the long-term and short-term portion of a lease liability based on its settlement date.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Exemptions

The Company and the Group decided to apply the exemptions provided by the standard concerning the short-term leases (duration of 12 months or less, without purchase option of the underlying asset). Lease payments associated with those leases are recognized as an expense on either a straight-line basis over the lease term or another systematic basis.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Sale and Leaseback Transactions (Not a Sale)

If a sale and leaseback transaction does not meet the criteria for recognizing a sale under IFRS 15, the Group does not derecognize the asset and continues to recognize it in its financial statements. The proceeds received from the lessor are recognized as a financial liability, reflecting a loan secured by the aircraft, under IFRS 9.

Lease payments are allocated between finance costs and the repayment of the financial liability. The aircraft remains on the balance sheet, and depreciation continues to be recognized over its useful life.

2.11 Cash and cash equivalents - Restricted Cash

Cash and cash equivalents include cash at bank, petty cash as well as short term highly liquid deposits with an original maturity of three months or less. Restricted cash refer to cash collaterals with counterparties that derivative contracts have been signed, in order to offset exchange rate or fuel price fluctuations.

2.12 Share Capital

Share capital is determined using the nominal value of shares that have been issued. Share premium reserve includes all premiums more than the nominal price received at the date of the issue.

A share capital increase through cash includes any share premium during the initial share capital issuance. Any cost related to the capital increase or any tax benefit is deducted from the product of the share capital increase.

Additionally, the consideration paid including any cost related to the treasury shares, is deducted from the equity attributable to the Company's shareholders and depicted in "Treasury Shares".

The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

Retained earnings include the result of the current and the previous periods.

2.13 Employee benefits due to retirement and other short-term benefits to employees

Short term benefits

Short term employee benefits in cash or in kind are recognized as expense when incurred. Any unpaid amount is recognized as liability.

Retirement benefits

The Company has established both defined benefit and defined contribution plans. Typically, defined benefit schemes provide for a benefit the employee will receive on retirement, based on factors such as age, service years and compensation received.

The balance sheet liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan's assets. The defined benefit obligation is measured annually by independent actuaries using the projected unit credit method. The current value of the defined benefits is estimated by discounting the future expected cash outflows (using the interest rate of European bonds index Iboxx AA Corporate Overall 10+ EUR indices), issued in the currency the benefits will be paid at and have similar maturity terms to those of the retirement's liability.

The actuarial gains or losses that result from adjustments based on empirical adjustments and changes in actuarial assumptions are recorded in other comprehensive income and through it in retained earnings.

A defined contribution plan is a retirement scheme where the Company pays defined contributions, to an independent institution (the fund) that operates the contributions and provides the benefits, on a compulsory or non-compulsory basis. The Company has no other legal or any other type of obligation for further contributions if the fund is unable to meet its contract requirements and provide to the employees the agreed benefits for current or past services. Prepaid contributions are recognized as assets to the extent the cash return or decrease is expected in the future payments (Note 3.16).

Share-based payments

The Group has implemented share-based payment agreements for its senior executives. Specifically, under the existing agreements, senior executives of the Company are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions are met. The current share-based payment plan is not settled in cash. Holders of such equity instruments are not entitled to receive dividends for the vesting period when they receive the shares. The value of the executives' services, at the date when the potential shares are granted, is recognized in accordance with IFRS 2 "Share-Based Payment." According to IFRS 2, the Company and the Group recognize an expense in the income statement, with a corresponding increase in equity, over the period during which the services are received in exchange for the granted rights. Estimates regarding the number of rights expected to be exercised are revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from such revisions is recognized in the current period.

2.14 Financial Liabilities

Financial liabilities include derivative liabilities, trade and other payable liabilities, borrowings and lease liabilities measured at amortized cost.

Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument and derecognized when the obligation under the liability is discharged, cancelled or expires.

Borrowings provide a short-term or long-term financing source to the Group. They are initially recognized at cost, which includes the initial proceeds less any issuance cost. Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest rate method.

All interest related charges are recognized as an expense in "financial expense" in the income statement.

Trade payables are recognized initially at their nominal value and subsequently valued at their amortized cost less any settlement payments.

Dividends payable to the shareholders are included in "Other short-term liabilities" when they are approved by the Shareholders' General Meeting.

2.15 Income tax and deferred tax

Current Income Tax

Current income tax receivables / liabilities comprise of obligations to / or claims from tax authorities, based on taxable income of the current or previous reporting periods that have not been settled until the balance sheet date.

They are measured at tax rates and tax laws that are enacted on the respective financial year based on the taxable profits for the period. All differences in tax assets / liabilities are charged to the income statement for the period as part of the income tax expense.

Deferred tax

Deferred income tax is calculated with the net liability method focuses on temporary differences between the carrying amounts of assets and liabilities of the financial statements and the corresponding tax bases. Deferred tax assets are re-examined at every balance sheet date and are reduced to the extent that it is no longer possible that enough taxable income will be available to allow the use of benefit (in total or partially) of the deferred tax asset. Deferred tax liabilities are recognized for all temporal tax differences except when the deferred tax liability arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at tax rates that are expected to be enacted when the asset will be recovered or the liability settled taking into consideration the tax rates already enacted by the time of the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax revenue - expense. Changes in deferred tax assets or liabilities related to a change in the value of asset or liability recognized in equity through the statement of other comprehensive income or directly, are recognized in equity through the statement of comprehensive income or directly respectively.

The Group is subject to periodic tax audits by the tax authorities. In case of complex and uncertain tax treatments, the Group Management proceeds with judgements and estimates for the determination of the income tax as well as of the deferred tax. If deemed necessary, the Group seeks for experts' advice, in order to identify the most proper tax treatment, as well as to recognize the adequate provision. When the Group proceeds with the payment of imposed amounts, in order to appeal against the tax authorities and assesses that the outcome of the case will be favorable, the respective payments are posted as receivables, to be offset against potential liabilities in case of a negative outcome or to be refunded in case of a positive outcome. Upon finalization of said cases, any difference in relation to the provisions is recognized in the income statement.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has present legal or assumed obligations as a result of past events, their settlement is probable through an outflow of economic resources from the Company and the liability can be estimated reliably. The time frame or the resources' outflow may be uncertain. A present obligation stems from the existence of a legal or assumed obligation resulting from past events such as warranties, legal disputes or onerous contracts.

When the total or part of the estimated provision settlement amount is expected to be paid by a third party, the remuneration will be recognized only if it is more probable to be collected. The remuneration amount recognized cannot exceed the provision amount.

The expense relating to a provision is presented in the income statement, net of the provision initially formed. A provision is used only for the purpose it was initially formed. Provisions are evaluated at each balance sheet date and adjusted accordingly in order to depict the best most current estimation.

In such cases where the possible economic resources outflow as a result of present obligation is not probable or the amount or the provision cannot be reliably estimated no provision for contingent obligations is recognized in the financial statements however they are disclosed if the probability of economic resources outflows is not remote. Contingent assets are recognized in the financial statements but are disclosed when the economic resources inflow is probable. Possible economic resources inflows for the Company that do not meet the conditions for an asset are considered as contingent assets.

Aircraft maintenance provision

The Group is committed to satisfy certain maintenance obligations, as prescribed by the contract terms, upon lease termination. During the lease period the Group is obliged to follow the maintenance program required by the airframe and engine constructors. The estimated maintenance cost is charged in group expenses within the lease period, based on the expected maintenance cost for airframe, engines and limited life parts using the flight hours or flight cycles. This estimation is based on Group maintenance plan and the relevant contracts agreed with maintenance providers. The provision is decreased with actual maintenance cost when maintenance events occur.

The Group proceeds in payments to lessors as a security for funding future aircraft maintenance cost. The amount is recognized as a receivable in Group accounts, until the maintenance event occurs and the subsequent reimbursement provided by the lessor for the maintenance cost.

2.17 Government grants

Government grants for the acquisition of assets are recognised at their fair value when there is reasonable assurance that the grant will be received and any conditions attached to them have been fulfilled. The grant is recognized in the Statement of Financial Position as a deferred credit and released to the Group Income Statement over the periods necessary to match the related depreciation charges, or other expenses of the asset, as they are incurred.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company considers the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

Government grants related to expenses are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in profit or loss of the period in which it becomes receivable.

2.18 Emission Rights

The Group receives CO₂ allowances under EU Emissions Trading Scheme (EU ETS), UK Emissions Trading Scheme (UK ETS) and Switzerland Emissions Trading Scheme (CH ETS) on an annual basis and submits the necessary CO₂ rights based on the actual emissions. The purchased CO₂ rights or the CO₂ allowances granted are recognized at cost (which is nil for CO₂ allowances granted). The Group follows the net liability method and measures the CO₂ rights for emissions exceeding the purchased CO₂ rights and the granted CO₂ allowances in their market price at the balance sheet date. The amounts are included in the Consumption of goods and services.

2.19 Operating Segments

The Group is managed as one business unit that provides high-quality air transport within and outside the Greek territory. Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.

For more efficient decision-making, CODM is provided with all necessary information (route revenue, available resources, competition analysis), which is evaluated for the entire network, with the goal of maximizing the overall financial results and not to improve the results of a particular route.

Finally, it should be noted that profitability is measured based on the result, profit or loss, from operating activities before income tax, without taking into account the financial results and extraordinary items.

2.20 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

3. Notes to the Financial Statements

3.1 Intangible Assets

As at 31.12.2024 intangible assets amounted to €33.573 and € 47.844 for the Company and the Group, respectively. The Group performs its annual impairment test of goodwill (€40 mil) occurred since the acquisition of Olympic Air, at the end of every year (December 31st) or earlier, if any impairment indications exist.

As of 31.12.2024, the Group Management performed an impairment test of goodwill and intangible assets with indefinite useful life. In the context of this exercise, the management assessed that these assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31.12.2024.

Intangible assets movement is analyzed as follows:

Company	Slots	Software	Other	Total
Cost of acquisition				
Balance 01.01.2023	22.030,00	28.069,64	4.060,82	54.160,46
Additions	0	5.641,40	0	5.641,40
Disposals/Write offs	0	0	0	0
Balance 31.12.2023	22.030,00	33.711,04	4.060,82	59.801,86
Depreciations				
Balance 01.01.2023	0	20.786,60	3.321,56	24.108,16
Depreciations	0	2.555,69	110,69	2.666,38
Balance 31.12.2023	0	23.342,28	3.432,26	26.774,54
Net Book value at 31.12.2023	22.030,00	10.368,76	628,57	33.027,33
Cost of acquisition				
Balance 01.01.2024	22.030,00	33.711,04	4.060,82	59.801,86
Additions	0	4.194,73	0	4.194,73
Disposals/Write offs	0	0	0	0
Balance 31.12.2024	22.030,00	37.905,77	4.060,82	63.996,60
Depreciations				
Balance 01.01.2024	0	23.342,28	3.432,26	26.774,54
Depreciations	0	3.538,01	110,70	3.648,72
Disposals/Write offs	0	0	0	0
Balance 31.12.2024	0	26.880,29	3.542,96	30.423,25
Net Book value at 31.12.2024	22.030,00	11.025,48	517,86	33.573,34

Group	Brand name	Slots	Software	Other	Total
Cost of acquisition					
Balance 01.01.2023	21.750,05	22.030,00	34.344,70	4.060,77	82.185,52
Additions	0	0	5.805,41	0	5.805,41
Disposals/Write offs	0	0	0,00	0	0,00
Assets held for sale	0	0	(323,79)	0	(323,79)
Balance 31.12.2023	21.750,05	22.030,00	39.826,32	4.060,77	87.667,14
Depreciations					
Balance 01.01.2023	6.785,59	0	26.978,50	3.323,60	37.087,70
Depreciations	412,84	0	2.593,43	110,69	3.116,96
Assets held for sale	0	0	(294,35)	0	(294,35)
Balance 31.12.2023	7.198,43	0	29.277,58	3.434,30	39.910,31
Net Book value at 31.12.2023	14.551,62	22.030,00	10.548,73	626,48	47.756,83

Cost of acquisition					
Balance 01.01.2024	21.750,05	22.030,00	39.826,32	4.060,77	87.667,14
Additions	0	0	4.197,70	0	4.197,70
Balance 31.12.2024	21.750,00	22.030,00	44.024,00	4.061,00	91.864,84
Depreciations					
Balance 01.01.2024	7.198,43	0	29.277,58	3.434,30	39.910,31
Depreciations	412,43	0	3.586,99	110,70	4.110,13
Balance 31.12.2024	7.610,86	0	32.864,57	3.545,00	44.020,44
Net Book value at 31.12.2024	14.139,14	22.030,00	11.159,43	516,00	47.844,56

3.2 Tangible Assets

The Group Management examined the existence of any impairment indications of tangible assets. No impairment indications that could affect the recoverable amount of assets existed as at 31.12.2024.

Company	Land and Buildings	Aircraft Owned	Aircraft - Maintenance component	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2023	19.346,14	61.533,68	45.715,25	114.023,42	2.069,82	1.035,17	18.310,89	78.756,81	340.791,18
Additions	252,27	65.038,32	21.908,87	27.148,41	141,52	169,91	1.884,78	116.208,71	232.752,78
Disposals/write offs	(130,17)	0,00	(0,00)	(0,00)	0	(80,11)	(241,59)	(97.834,25)	(98.286,11)
Balance 31.12.2023	19.468,25	126.572,00	67.624,11	141.171,82	2.211,34	1.124,97	19.954,08	97.131,28	475.257,85
Depreciations									
Balance 01.01.2023	11.854,04	12.887,86	8.678,79	37.900,62	1.823,77	954,71	14.030,03	0	88.129,83
Depreciations	1.767,11	6.466,25	7.739,69	11.073,38	51,02	50,25	1.339,19	0	28.486,89
Disposals/write offs	(83,48)	(0,00)	(0,00)	0,00	0	(80,11)	(241,58)	0	(405,18)
Balance 31.12.2023	13.537,67	19.354,10	16.418,48	48.974,00	1.874,79	924,85	15.127,64	0	116.211,54
Net book value 31.12.2023	5.930,57	107.217,90	51.205,63	92.197,82	336,56	200,11	4.826,44	97.131,28	359.046,31
Cost of acquisition									
Balance 01.01.2024	19.468,25	126.572,00	67.624,11	141.171,82	2.211,34	1.124,97	19.954,08	97.131,28	475.257,85
Additions	1.845,57	0	246,01	32.686,14	5.600,89	0	1.127,31	102.748,13	144.254,04
Disposals/write offs	(8.276,36)	(31.081,48)	(11.552,58)	(81,38)	0	(12,80)	(16,00)	(77.133,85)	(128.154,45)
Other adjustments	0	0	25,04	(532,67)	0	0	580,84	0	73,21
Balance 31.12.2024	13.037,45	95.490,52	56.342,58	173.243,92	7.812,23	1.112,16	21.646,23	122.745,56	491.430,65
Depreciations									
Balance 01.01.2024	13.537,67	19.354,10	16.418,48	48.974,00	1.874,79	924,85	15.127,64	0	116.211,54
Depreciations	1.810,83	7.196,15	8.173,05	12.350,71	400,49	38,04	1.368,26	0	31.337,53
Disposals/write offs	(7.714,95)	(1.921,21)	(2.219,00)	(81,38)	0	(12,80)	(15,30)	0	(11.964,64)
Other adjustments	0	0	0	(219,94)	0	(3,94)	0	0	(223,87)
Balance 31.12.2024	7.633,54	24.629,04	22.372,53	61.023,39	2.275,28	946,16	16.480,60	0	135.360,54
Net book value 31.12.2024	5.403,91	70.861,48	33.970,05	112.220,52	5.536,95	166,00	5.165,63	122.745,56	356.070,11

Group	Land and Buildings	Aircraft Owned	Aircraft - Maintenance component	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2023	19.346,14	91.078,87	54.468,90	113.087,51	2.069,82	1.197,02	25.204,13	79.379,75	385.832,14
Additions	252,27	65.038,32	21.908,87	27.167,95	141,52	169,91	4.519,81	128.750,73	247.949,38
Disposals/write offs	(130,17)	0,00	(0,00)	(0,00)	0	(80,11)	(877,20)	(99.146,05)	(100.233,53)
Foreign currency translation reserve	0	(1.947,67)	0	0	0	0	0	0	(1.947,67)
Assets held for sale	0	0	0	0	0	0	(102,63)	0	(102,63)
Balance 31.12.2023	19.468,25	154.169,52	76.377,76	140.255,46	2.211,34	1.286,81	28.744,10	108.984,44	531.497,68
Depreciations									
Balance 01.01.2023	11.854,04	22.056,03	10.224,28	37.290,17	1.823,77	1.112,98	19.629,21	0	103.990,48
Depreciations	1.767,11	9.622,92	10.165,46	10.956,37	51,02	52,85	1.622,48	0	34.238,22
Disposals/write offs	(83,48)	(0,00)	(0,00)	0,00	0	(80,11)	(241,58)	0	(405,18)
Assets held for sale	0	0	0	0	0	0	(83,98)	0	(83,98)
Balance 31.12.2023	13.537,67	31.678,94	20.389,74	48.246,55	1.874,79	1.085,72	20.926,13	0	137.739,54
Net book value 31.12.2023	5.930,57	122.490,58	55.988,02	92.008,91	336,56	201,09	7.817,97	108.984,44	393.758,14
Cost of acquisition									
Balance 01.01.2024	19.468,25	154.169,52	76.377,76	140.255,46	2.211,34	1.286,81	28.744,10	108.984,44	531.497,68
Additions	21.851,67	70.954,96	29.997,36	35.245,81	5.600,89	167,23	6.834,83	116.159,55	286.812,30
Disposals/write offs	(8.276,36)	0,00	(0,00)	(81,38)	0	(12,80)	(16,00)	(101.926,76)	(110.313,30)
Foreign currency translation reserve	0	7.751,04	0	0	0	0	(0,00)	0	7.751,03
Other adjustments	0	0	25,04	(532,67)	0	0	580,84	0	73,21
Balance 31.12.2024	33.043,56	232.875,51	106.400,16	174.887,23	7.812,23	1.441,24	36.143,77	123.217,22	715.820,92
Depreciations									
Balance 01.01.2024	13.537,67	31.678,94	20.389,74	48.246,55	1.874,79	1.085,72	20.926,13	0	137.739,54
Depreciations	2.373,59	10.771,87	12.121,26	12.310,03	400,49	54,15	2.047,28	0	40.078,68
Disposals/write offs	(7.714,95)	(1.921,21)	(2.218,71)	(81,38)	0	(12,80)	(15,30)	0	(11.964,35)
Other adjustments	0	0	0	(219,94)	0	(3,94)	0	0	(223,87)
Balance 31.12.2024	8.196,30	40.529,60	30.292,29	60.255,26	2.275,28	1.123,14	22.958,11	0	165.629,99
Net book value 31.12.2024	24.847,25	192.345,91	76.107,87	114.631,96	5.536,95	318,10	13.185,66	123.217,22	550.190,93

In 2024, the Group entered for the first time into an operating lease agreement with a purchase option (call option) for aircraft financing under particularly attractive terms (JOLCO). Specifically, the subsidiary company Aegean Cyprus entered into an operating lease for two A320neo aircraft and one A321neo aircraft with a purchase option, while simultaneously subleasing them to the parent company (Note 3.3). Two of the three aircraft are part of the agreement with Airbus, while the third was a Company-owned aircraft that was sold in September 2024. This sale is reflected in the Company's sales under the categories Aircraft Owned and Aircraft – Maintenance Component. Following these sale and leaseback transactions, the Group recognized three owned aircraft, along with the corresponding maintenance component, as well as the related loan financings (Note 3.17).

Disposals in the Land and Buildings category include the handover of Building 58 at Athens International Airport, which was finalized in October 2024. additions in the Aircraft Equipment category for the Company and the Group primarily include the receipt of two spare engines. Additions in the Advances for Tangible Assets category for the Company and the Group mainly relate to advance payments for the purchase of aircraft and two spare engines, as well as renovation work on Building 56 at Athens International Airport. Disposals in this category reflect the capitalization of the aforementioned engines under Aircraft Equipment and the building cost under Land and Buildings, as well as the transfer of advance payments to the Advances for Future Aircraft Leases account, which were subsequently fully collected.

Part of the additions in the Aircraft Owned and Aircraft – Maintenance Component categories (€43 million) for 2023 in the Company and the Group relates to the early repayment of a lease agreement for an A321neo aircraft, which was originally signed in 2020. As a result, the Company acquired full ownership of the aircraft, which had previously been recorded as a right-of-use asset until 2022. Part of the additions in the Aircraft Equipment category for 2023 for the Company and the Group includes the purchase of a spare engine and the installation of onboard Wi-Fi on aircraft. Additions in the Advances for Tangible Assets category for the Company and the Group in 2023 include both the total cost of a new A320neo aircraft from the Airbus order, which was financed entirely from the Company's free cash reserves, as well as the payment of advance deposits for the purchase of additional aircraft. Part of the reductions in this category reflect the capitalization of the aircraft.

3.3 Right of use assets/ Lease liabilities

At 31.12.2024 the Group fleet consisted of

83
aircraft

The table below presents the Group fleet at 31.12.2024.

Fleet 31.12.2024

Manufacturer/ Model	Aegean	Olympic Air	Aegean Cyprus	Total
Airbus A320ceo	28	-	1	29
Airbus A320neo	19	-	-	19
Airbus A321ceo	4	-	-	4
Airbus A321neo	14	-	-	14
De Havilland Dash 8-100	-	2	-	2
ATR 72-600	-	12	-	12
ATR 42-600	-	3	-	3
Total	65	17	1	83

Group fleet at 31.12.2023 was as follows:

Fleet 31.12.2023

Manufacturer/ Model	Aegean	Olympic Air	Aegean Cyprus	Total
Airbus A320ceo	28	-	1	29
Airbus A320neo	16	-	-	16
Airbus A321ceo	5	-	-	5
Airbus A321neo	12	-	-	12
De Havilland Dash 8-100	-	2	-	2
ATR 72-600	-	10	-	10
ATR 42-600	-	3	-	3
Total	61	15	1	77

Furthermore, Group fleet also includes three business jets, one Lear jet and two Gulfstream.

The right of use assets, as well as the respective lease liabilities for the Company and the Group at 31.12.2024 were:

Right of use assets

Company	Aircraft	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2024	839.142,57	7.423,88	35.955,69	1.630,40	884.037,64	872.832,06
Additions	225.497,86	2.764,17	3.186,55	516,24	231.964,82	231.945,77
Modifications	69.111,26	6.726,95	60,64	25,34	75.924,18	75.924,18
Disposals	(335,91)	0	(1.614,22)	(31,95)	(1.982,08)	(1.963,02)
Depreciation	(120.583,06)	(5.356,16)	(5.351,43)	(642,19)	(131.932,82)	0
Interest expense						66.479,10
Payments						(175.005,16)
(Gain)/Loss						11.166,03
FX Valuation						58.694,76
Ending balance 31.12.2024	1.012.832,73	11.558,84	32.237,23	1.497,85	1.058.126,65	1.140.073,71

Group	Aircraft	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2024	855.068,93	7.423,88	51.693,50	1.643,68	915.830,00	901.199,94
Additions	132.784,41	2.764,17	3.110,19	584,72	139.243,50	139.224,44
Modifications	70.614,18	6.726,95	60,64	25,34	77.427,10	77.427,10
Disposals	(213,57)	0	(190,27)	(31,95)	(435,78)	(594,36)
Depreciation	(125.500,86)	(5.356,16)	(4.287,00)	(659,61)	(135.803,61)	0
Interest expense						67.070,41
Payments						(196.417,05)
(Gain)/Loss						(22,31)
FX Valuation						59.748,77
Ending balance 31.12.2024	932.753,09	11.558,84	50.387,07	1.562,19	996.261,19	1.047.636,95

Company	Aircraft	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2023	656.305,10	10.270,11	19.638,76	667,58	686.881,55	685.939,50
Additions	265.594,83	0	0	1.526,21	267.121,04	267.121,04
Modifications	64.139,02	2.138,92	19.750,11	0	86.028,04	86.028,04
Disposals	(45.221,32)	0	(110,77)	0	(45.332,09)	(2.300,18)
Depreciation	(101.789,96)	(4.985,14)	(3.322,41)	(563,38)	(110.660,90)	0
Interest expense						53.893,45
Payments						(190.418,44)
(Gain)/Loss						(1,53)
FX Valuation						(27.429,82)
Ending balance 31.12.2023	839.027,66	7.423,88	35.955,69	1.630,40	884.037,64	872.832,06

Group	Aircraft	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2023	680.492,06	10.270,11	54.320,79	678,85	745.761,80	737.319,15
Additions	264.778,25	0	0	1.539,05	266.317,30	266.317,30
Modifications	64.139,02	2.138,92	1.595,63	0	67.873,57	67.873,57
Disposals	(45.343,99)	0	(110,77)	0	(45.454,76)	(2.377,01)
Depreciation	(108.996,40)	(4.985,14)	(4.112,15)	(574,22)	(118.667,91)	0
Interest expense						56.936,17
Payments						(196.596,89)
(Gain)/Loss						(1,53)
FX Valuation						(28.270,82)
Ending balance 31.12.2023	855.068,93	7.423,88	51.693,50	1.643,68	915.830,00	901.199,94

Additions in 2024 in Company figures mainly concern six new aircraft lease contracts, three of which are subleased from the Group subsidiary Aegean Cyprus. Also lease of new airport spaces and one new spare engine. Additions in 2024 in Group figures also concern two new aircraft lease contracts. Modifications in Company and Group figures, concern the extension of seven and nine respectively aircraft lease agreements.

At 31.12.2023, additions for the Group and Company, mainly concern 9 new aircraft leases and lease of new airport spaces, while modifications mainly concern aircraft lease extensions, and renewal of building lease contracts with duration over 12 months.

Aircraft disposals in 2023 Group and Company amounts refer to the early settlement of the finance lease liability of an A321neo aircraft and its recognition in Tangible Assets. The respective payment occurred in June 2023 (Note 3.2).

All amounts recognized in the income statements are summarized below:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Depreciation expense of right of use assets	131.932,82	110.660,90	135.803,61	118.667,91
Interest expense on lease liabilities	66.479,10	53.893,45	67.070,41	56.936,17
Short-term lease expenses	963,44	2.558,63	1.004,99	2.966,25
Total	199.375,36	167.112,98	203.879,01	178.570,34

The lease payments are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payments relating to lease liabilities	175.005,16	190.418,44	196.417,05	196.596,89
Payments relating to short-term leases	963,44	2.558,63	1.004,99	2.966,25
Total	175.968,60	192.977,08	197.422,04	199.563,14

The Group Management examined the existence of any impairment indications of right of use assets. No impairment indications that could affect the recoverable amount of assets existed as at 31.12.2024.

3.4 Investment in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country	Participation	31.12.2024	31.12.2023
Olympic Air S.A.	Greece	100%	87.416,56	62.416,56
Aegean Cyprus LTD	Cyprus	100,00%	33.809,43	33.809,43
Anima Wings SRL	Romania	51,00%	0	0
Aegean Executive S.A.	Greece	100,00%	500,00	500,00
ICT Investments Single member P.C.	Greece	100,00%	1.500,00	0
Aegean Services Single member S.A.	Greece	100,00%	1.000,00	0
Investment in subsidiaries			124.225,99	96.725,99

On May 2024 ICT Investments Single Member PC was established, a private capital company, which is also a 100% subsidiary company of the Group.

On 20.06.2024 the Company established the single-member société anonyme under the name "Aegean Airlines Services Single-Member S.A.," which is a 100% subsidiary of the Group. The Company's Share Capital (€1,000) was paid in August 2024.

The subsidiary company, Olympic Air, following a decision of the General Assembly on August 13, 2024, proceeded with a Share Capital increase of €25,000, for which an initial payment of €15,000 was made by the Company in June 2024, and the remaining amount was deposited in August 2024.

Investment in a joint venture

During the first half of 2023, the establishment of the company Aegean CAE Flight Training A.E. regarding to the joint implementation, between the 100% subsidiary company of the Group, Olympic Air and CAE Inc., of the investment plan of the Crew Training Center with flight simulators in International Athens Airport was completed and the respective amount of € 5.100. (Olympic Air’s participation 51%) was deposited, too.

Aegean CAE Flight Training S.A. (“ACFT”) is a joint venture of Olympic Air S.A and CAE Aviation Training BV. The two shareholders influence jointly ACFT, by determining its commercial strategy and appointing the same number of Board of Directors’ members. Unanimity is required, relating to the decisions that have a material impact in the commercial and operational strategic policy of the joint venture, such as, among other decisions, its training center director’s recruitment.

On 31.12.2024, the Group included its share in the joint venture results (loss) amounted to €1.237,18 (Note 3.28).

Assets held for sale

On February 2, 2024 the Group completed the transfer of its share in the Romania airline company Animawings SRL to the other shareholder of the company, Memento Group. The main business activity of Animawings is the provision of chartered flights to and from Romania, with 2023 total turnover amounted to €23.865 and the losses before taxes for the same year to €2.682. According to IFRS 5, the investment in subsidiary was reclassified in 2023 as non-current asset held for sale in the statement of financial position of the Company at its carrying value.

In the consolidated statement of financial position, the assets and liabilities of Anima were classified as Assets held for sale and Liabilities directly associated with the assets held for sale, respectively. The classification was made at the carrying value of assets and liabilities which was not materially different from their fair value less cost to sell.

The loss on disposal of the subsidiary in the consolidated financial statements amounted to €450.

3.5 Advances for future aircraft leases

Aircraft pre-delivery payments refer to sale and leaseback agreements with lessors who will finance these aircrafts acquisition in full. According to these agreements' clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance to the aircraft manufacturer.

Advances paid for future aircraft sale and leaseback agreements are calculated based on discounted cash flows and translated using the prevailing exchange rate at each reporting date.

As at 31.12.2024, the Company and the Group had no aircraft pre-delivery payments. The outstanding balance (current and non-current) for the Company and the Group as at 31.12.2023 was € 15.837,9.

The year-end translation of advances resulted in a gain of €248,69 (31.12.2023: loss of €2.343,02).

Furthermore, the discount result (gain) amounted to €167,94 (31.12.2023 gain of €416,29). Both amounts have been recognized in finance income/expense accounts.

3.6 Deferred tax assets/ liabilities

The deferred tax assets/liabilities arising from the corresponding temporary tax differences for the Company and the Group are the following:

Company	31.12.2024		31.12.2023	
	Asset	Liability	Asset	Liability
Assets and depreciation/ amortization	0	(10.455,79)	0	(17.038,03)
Right of use depreciation	0	(232.787,86)	0	(185.885,39)
Lease Liabilities	245.152,14	0	185.759,54	0
Receivables	0	(8.240,44)	21.390,66	0
Provisions for employee retirement benefits	291,02	0	0	(426,66)
Derivatives	0	(8.456,56)	0	(5.163,55)
Other financial instruments valuation	0	(2.849,43)	0	(1.371,64)
Other short-term liabilities	42.585,59	0	12.847,78	0
Deferred tax asset	0	0	0	(1.295,27)
Total amount to be offset/ recovered	288.028,74	(262.790,07)	219.997,98	(211.180,55)
Balance	25.238,66		8.817,43	

Group	31.12.2024		31.12.2023	
	Asset	Liability	Asset	Liability
Assets and depreciation/ amortization	0	(1.323,30)	0	(7.425,31)
Right of use depreciation	0	(250.732,79)	0	(200.922,73)
Lease Liabilities	259.488,69	0	200.078,53	0
Receivables	0	(6.621,65)	22.609,71	0
Provisions for employee retirement benefits	831,10	0	0	105,69
Derivatives	0	(8.456,56)	0	(5.163,55)
Other financial instruments valuation	0	(2.823,78)	0	(1.371,65)
Other short-term liabilities	38.783,34	0	6.416,20	0
Deferred tax asset	8.448,06	0	6.556,14	0
Total amount to be offset/ recovered	307.551,19	(269.958,08)	235.660,58	(214.777,55)
Balance	37.593,11		20.883,03	

In order to recognize deferred tax asset, the management used the Group 5-year business plan results, adjusted to the tax-based figures, taking also into consideration the revenue and expense value and timing of recognition, according to the provision of L. 4172/2013, as being in force at 31.12.2024.

3.7 Other long-term assets

Other long-term assets are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Security deposits relating to lease agreements	29.040,97	27.141,86	31.743,27	29.184,11
Other assets	26.578,70	0	30.556,70	3.170,82
Pledged Cash	496,03	496,03	496,03	496,03
Pledged Bonds	27.745,13	10.631,75	27.745,13	10.631,75
Total	83.860,84	38.269,64	90.541,13	43.482,71

Other long-term assets include an amount of € 0,5 deposited by the Company in the DSRA Bond Loan Security Account, as well as pledged bonds amounted to € 27.745 on which the Company has placed a pledge in favor of the bondholders (Note 3.17).

In addition, the account contains security deposits given by the Company and the Group for aircraft and building lease contracts.

In August 2024, the Company proceeded with an investment of €25 million in Volotea S.L., with the joint participation of the existing shareholders of Volotea in a share capital increase, through the issuance of a convertible loan with the right to participate in profits, an amount included in Other long-term assets, along with the corresponding interest for the year. In addition, the amount recognized includes the fluctuation in the fair value of the embedded conversion right, as determined by an independent valuator.

On 31.12.2024 the subsidiary company Olympic Air acquired bonds issued by its joint venture company Aegean CAE Flight Training (ACFT) amounted to €3.978 (31.12.2023 €3.060), an amount that was reclassified from Financial assets to Other long-term assets (Other assets) for presentation purposes (Note 3.8).

On 31.12.2024, an impairment provision for expected credit losses amounting to €116,66 (31.12.2023: €0 thousand) was recognized for Olympic Air, which is included in the Group's financial expenses (Note 3.28).

3.8 Financial assets

The account includes Company's investments in debt and equity instruments, which are traded in primary and secondary markets and they are measured at fair value through other comprehensive income (Fair value hierarchy Level 1 and 3).

Within 2024, the Company purchased bonds of total amount of €356.594,60 (31.12.2023 €258.500) and received an amount of € 459.430,86 (31.12.2023 €195.603) from debt securities' sales and repayments. Within 2024 the Company acquired shares of Companies listed on stock markets amounted to €33.535,60. Part of this investment includes the purchase of Volotea shares worth €4.9 million, which took place in October 2024.

At 31.12.2024, a reversal of impairment for expected credit losses of €181,07 (31.12.2023 €367,80) was recognized, which is included in the financial income. (Note 3.28)

At 31.12.2024, an amount of interest income €5.641,81 from financial assets (31.12.2023 €2.388,89) was included in «Other interest income». Note 3.28

Change in fair value in other comprehensive income, not reclassified to profit or loss in subsequent periods, refers to valuation loss of equity instruments amounted to € 7.050,39.

On 31.12.2024 the subsidiary company Olympic Air acquired bonds issued by its joint venture company Aegean CAE Flight Training (ACFT) amounted to €3.978 (31.12.2023 €3.060), an amount that was reclassified from Financial assets to Other long-term assets (Other assets) for presentation purposes (Note 3.7).

No transfers of financial assets between hierarchies' levels were made.

3.9 Inventories

The inventories refer to goods sold on board during international flights and to aircraft spare parts.

Regarding the aircraft spare parts, the Company and the Group maintain specific volume of spare parts to respond in any possible maintenance and repair needs. Spare parts is due to the creation of sufficient spare part inventory for the new Neo fleet as well as the gradual increase of in-house maintenance.

	Company		Group	
Closing balance inventories	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Travel value	324,08	222,21	324,08	242,43
Aircraft spare parts	38.731,17	31.467,90	47.454,29	40.451,15
Assets held for sale	0	0	0	(416,84)
Total	39.055,25	31.690,10	47.778,37	40.276,74

Inventories movement is analyzed below:

	Company		Group	
Movement	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Travel Value				
Opening Balance	222,21	603,45	222,19	638,88
Purchases	330,58	1.155,72	330,58	1.155,72
Consumption	(228,71)	(1.536,96)	(228,71)	(1.552,19)
Assets held for sale	0	0	0	(20,22)
Closing balance	324,08	222,21	324,06	222,19
Aircraft spare parts				
Opening balance	31.467,90	26.708,00	40.054,55	33.078,19
Purchases	22.652,10	20.930,29	29.055,83	25.710,10
Consumption	(15.388,83)	(16.170,40)	(21.656,07)	(18.337,04)
Assets held for sale	0	0	0	(396,70)
Closing balance	38.731,18	31.467,90	47.454,30	40.054,55
Total inventories	39.055,26	31.690,11	47.778,37	40.276,74

3.10 Customers and other trade receivables

Customers and other trade receivables refer to the following balances:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables				
Domestic customers	29.550,04	14.171,55	31.676,13	19.581,25
International customers	4.752,96	2.272,06	7.014,13	3.653,17
Greek State	240,67	424,89	1.929,77	1.214,59
Other debtors	34.108,29	35.930,72	37.098,68	38.869,60
Subtotal	68.651,96	52.799,22	77.718,72	63.318,62
Allowance for expected credit loss (ECL)	(154,1184)	(258,22)	(2.497,42)	(2.695,03)
Trade receivables total	68.497,85	52.541,00	75.221,30	60.623,58
Other receivable subject to allowance for ECL				
Accrued income	37.550,18	30.623,39	16.849,25	28.862,91
Contract Assets	10.012,70	14.609,03	21.134,22	12.453,53
Suppliers advances	11.715,73	10.495,12	13.705,18	17.974,76
Total	59.278,61	55.727,54	51.688,65	59.291,20
Allowance for expected credit loss (ECL)	(14,64)	(4,84)	(17,21)	(22,51)
Other receivable subject to allowance for ECL total	59.263,97	55.722,71	51.671,44	59.268,68
Other receivable not subject to allowance for ECL	43.489,15	37.603,52	46.130,39	40.523,21
Total Trade and Other Receivables	171.250,97	145.867,22	173.023,13	160.415,47

Trade and other receivable account increased compared to 31.12.2023, due to the increased demand and the corresponding increased flight activity of the Company and the Group within 2024.

Other debtors balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold to other airline companies.

Contract assets outstanding balance refers to 2024 revenue invoiced within 2025 and mainly include interline revenue, as well as revenue from redemption/conversion of award points in loyalty programs that Company participates.

Accrued income includes mainly Group reimbursement claims to lessors from maintenance reserves, relating to maintenance events that have been carried out within 2024, but the invoice is issued within 2025.

2024 allowance for expected credit losses, is included in the Consumption of materials and Services balance.

Other receivable balance not subject to allowance for ECL includes amounts paid to lessors for future aircraft maintenance events. In the statement of financial position for the year 2023, which is presented as a comparative figure in relation to these financial statements, payments made to lessors to cover future maintenance costs were recognized under "Other receivables not subject to allowance for ECL" and "Provision for aircraft maintenance " for better presentation and comparability with the current year figures.

Ageing Analysis of customers/debtors (Company)

31.12.2024	Not past due	less than 30 days	30-60 days	61-90 days	more than 90 days	Total
Expected Credit Loss Rate	0,06%	0,50%	0,03%	0,03%	0,44%	0,13%
Trade and other receivable	104.370,66	4.082,32	585,12	439,81	18.452,68	127.930,58
Expected Credit Loss	67,02	20,42	0,15	0,12	81,05	168,76

Ageing Analysis of customers/debtors (Group)

31.12.2024	Not past due	less than 30 days	30-60 days	61-90 days	more than 90 days	Total
Expected Credit Loss Rate	0,12%	0,51%	0,27%	0,19%	11,13%	1,94%
Trade and other receivable	101.787,02	4.977,66	844,68	531,63	21.266,40	129.407,38
Expected Credit Loss	118,42	25,17	2,26	0,99	2.367,79	2.514,63

Ageing Analysis of customers/debtors (Company)

31.12.2023	Not past due	less than 30 days	30-60 days	61-90 days	more than 90 days	Total
Expected Credit Loss Rate	(0,19)%	0,01%	0,32%	0,97%	20,05%	0,24%
Trade and other receivable	95.816,53	9.033,65	751,49	763,21	2.161,89	108.526,77
Expected Credit Loss	(180,61)	0,52	2,43	7,43	433,40	263,17

Ageing Analysis of customers/debtors (Group)

31.12.2023	Not past due	less than 30 days	30-60 days	61-90 days	more than 90 days	Total
Expected Credit Loss Rate	(0,13)%	0,11%	2,01%	0,97%	61,43%	2,22%
Trade and other receivable	106.787,68	9.617,33	820,66	783,81	4.600,33	122.609,81
Expected Credit Loss	(143,46)	10,98	16,52	7,61	2.825,89	2.717,54

The movement of provision is analyzed below:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance at the beginning of the year	263,06	3.027,58	2.717,55	5.428,93
Provision utilized	0	0	0	0
ECL allowance (Note. 3.26)	(94,31)	(2.764,52)	(202,91)	(2.711,38)
Balance at year end	168,75	263,06	2.514,63	2.717,55

The Company and the Group made no write-offs for uncollected receivable at 31.12.2024 and 31.12.2023.

3.11 Prepayments

Prepayments relate to amounts paid in advance to third parties or to the Company and Group employees.

Prepayments balance is analyzed below:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other advances paid	90,50	170,95	518,44	180,50
Prepaid expenses	47.439,76	29.222,87	53.592,38	32.089,58
Total	47.530,26	29.393,82	54.110,83	32.270,08

Prepaid expenses mainly relate to aircraft maintenance cost, aircraft insurance cost and other operating expenses.

Prepaid expenses account also includes the asset recognized by the incremental costs of obtaining contract with customers (travel agents commissions, CRS and GDS costs etc).

3.12 Cash and cash equivalents- Restricted Cash

Cash and cash equivalents of the Company and the group are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash	205,50	268,88	245,14	308,84
Current accounts	133.924,62	86.367,26	144.868,72	95.831,10
Short-term time deposits	250.375,49	291.450,62	274.559,31	318.031,47
Cash equivalents	155.943,58	155.867,30	155.943,58	161.548,41
Total	540.449,19	533.954,06	575.616,75	575.719,82

Cash equivalents refer to low risk investments which can be immediately liquidated (less than 3 months). (Treasury bills, money market funds).

At 31.12.2024 the Company and the Group had restricted cash of €2.021, concerning cash collateral provided to third parties, in the context of contracts for derivative financial instruments. At 31.12.2023 the Company and the Group had no restricted cash.

Cash and cash equivalents on 31.12.2024 are increased compared to 31.12.2023, due to the increased demand and ticket pre-sales.

Part of Company and Group cash accounts, amounting to €170,83m (31.12.2023: €90,04m) and €187,46m (31.12.2023: €100,81m), respectively, include cash denominated in foreign currency (mainly USD).

3.13 Share Capital

The Company share capital at 31.12.2024 and 31.12.2023 is €45.083,54 divided into 89.987.742 common, registered voting shares, with a nominal value of € 0,50 each. All shares have been fully paid and participate in the profits.

The Company, in accordance with article 49 of Law 4548/2018, following the decision of the Ordinary General Meeting of shareholders of 26.07.2023, purchased up to 31.12.2024 686,3 thousand own shares, total worth €7.574,24 and average price €11,34.

According to this decision, the maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range to be set from €1 (minimum price) to €20 (maximum price) per share. The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

3.14 Share Premium

The share premium at 31.12.2024 and 31.12.2023 amounts to € 78.444,83.

3.15 Other reserves

Other reserves comprise of statutory reserves, special reserves, cash flow hedge reserve, reserves arising from financial assets measured at fair value through OCI as well as warrants reserve.

Given the grant disbursement, the Company also issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and the relevant contract was signed in 2021. More specifically, 10.369.217 warrants were issued, each warrant providing the right to purchase one new common registered share at an exercise price of nominal value of €0,65, at an exercise price of €3,20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value (Note 3.13). The said warrants were measured at the issue date and recognized in a warrants reserve. In order for the grant to be provided, a share capital increase amounted to €60m was required and actually took place on 14.06.2021.

The Hellenic Republic notified the Company on 03.11.2023 of their intention to exercise their rights granted by all the warrants held.

The Extraordinary General Shareholders Meeting held on 14.12.2023 approved the exercise of the Company's option to buy back the warrants and the relevant disbursement by paying the market value of total €85.389.669,82, or €8,23 per warrant, as specified by the independent financial advisor, with the aim to write off the Company's obligations in connection with the warrants by canceling them.

Following the resolution of the Extraordinary General Shareholders Meeting the Company notified the Hellenic Republic of the exercise of the right to buy back the warrants and proceeded with the payment of their Market Value totalling €85.389.669,82 on 02.01.24, in order to write off its obligations in connection with the Warrants.

Given that the decision to exercise of the right to buy back the warrants took place before 31.12.2023, the Warrants reserve decreased by the market value with equal increase of Other short-term liabilities. (Note 3.20)

Company's other reserves are analyzed as follows:

Reserves	Statutory reserve	Other Reserves	Fair value reserve (cash flow hedge)	Warrants reserve	Financial Assets reserve	Total
Balance at 31.12.2022	15.499,98	(1.892,29)	37.718,77	27.473,04	(655,05)	78.144,45
Change for the period	0	2.888,86	(19.725,15)	(85.389,67)	6.003,62	(96.222,33)
Balance at 31.12.2023	15.499,98	996,57	17.993,62	(57.916,63)	5.348,58	(18.077,88)
Change for the period	0	7.670,33	11.644,52	57.916,63	249,83	77.481,31
Balance at 31.12.2024	15.499,98	8.666,90	29.638,14	0,00	5.598,41	59.403,43

Group other reserves are analyzed as follows:

Reserves	Statutory reserve	Other Reserves	Fair value reserve (cash flow hedge)	Warrants reserve	Financial Assets reserve	Total
Balance at 31.12.2022	16.973,93	(3.029,79)	37.718,75	27.473,04	(655,05)	78.480,88
Change for the period	0	2.914,69	(19.725,15)	(85.389,67)	6.047,29	(96.152,84)
Balance at 31.12.2023	16.973,93	(115,11)	17.993,61	(57.916,63)	5.392,23	(17.671,96)
Change for the period	0	11.182,55	11.644,52	57.916,63	296,25	81.039,95
Balance at 31.12.2024	16.973,93	11.067,44	29.638,13	0,00	5.688,49	63.367,99

The fair value reserves are presented net of deferred taxes.

3.16 Provision for employee retirement benefits

The amounts analyzed below are recognized as defined benefit plan for the Company and they are based on independent actuarial calculations:

Company	31.12.2024	31.12.2023
Amounts recognized in the income statement		
Current service cost	632,42	518,53
Interest cost	136,13	88,68
Additional post retirement and termination benefits paid out, not provided for	966,14	180,52
Total expense to the income statement	1.734,69	787,73
Changes in net obligation recognized in the balance sheet		
Net obligation at the start of the year	4.553,75	3.547,35
Benefits paid by the employer	(1.064,12)	(196,31)
Total expense recognized in the income statement	1.718,59	787,73
Amount recognized in other comprehensive income	171,06	414,98
Net obligation at the end of the year	5.379,28	4.553,75
Changes in the present value of the obligation		
Present value of the obligation - Opening period	4.553,75	3.547,35
Current service cost	632,42	518,53
Interest cost	136,13	88,68
Benefits paid by the employer	(1.064,12)	(196,31)
Additional payments	966,14	180,52
Actuarial loss	171,06	414,98
Μεταβολές στην παρούσα αξία της υποχρέωσης λόγω μεταφορών	(16,11)	0
Present value at the end of fiscal year	5.379,28	4.553,75

Actuarial assumptions were:

	31.12.2024	31.12.2023
Discount rate	2,93%	3,00%
Expected salary increase percentage	2,50%	2,50%
Average years of working life	22,43	22,32

The Group amounts are as follows:

Group	31.12.2024	31.12.2023
Amounts recognized in the income statement		
Current service cost	689,36	560,10
Interest cost	149,04	97,04
Additional post retirement and termination benefits paid out, not provided for	995,17	180,52
Cost recognized in the income statement	1.833,57	837,65
Pre-service cost recognition	0	0
Total cost recognized in the income statement	1.833,57	837,65
Changes in net obligation recognized in the balance sheet		
Net obligation at the start of the year	4.984,11	3.881,43
Benefits paid by the employer	(1.107,26)	(196,31)
Total expense recognized in the income statement	1.834,00	837,65
Amount recognized in the Other Comprehensive Income	138,96	461,34
Net obligation at the end of the year	5.849,81	4.984,11
Changes in the present value of the obligation		
Present value of the obligation - Opening period	4.984,06	3.881,43
Current service cost	689,36	560,05
Interest cost	149,52	97,04
Benefits paid by the employer	(1.107,26)	(196,31)
Additional payments	995,17	180,52
Actuarial loss	138,96	461,34
Present value at the end of the year	5.849,81	4.984,06

The sensitivity analysis of the actuarial calculation for the Group and the Company is analyzed as follows:

Using a higher by 0,5% discount rate the actuarial obligation would be lower by 2%. In contrary if the discount rate was decreased by 0,5% the actuarial obligation would be higher by 3%.

The relevant sensitivity checks for the expected salaries % increase are as follows:

If the expected salaries % increase was increased by 0,5% then the actuarial obligation would be higher by 3% and if the expected salaries % increase was decreased by 0,5% then the actuarial obligation would be lower by 2%.

The actuarial obligation for the Company for each scenario mentioned above is analyzed as follows:

	Actuarial Obligation	% Change
Discount rate increase by 0,5%	5.248,97	(2,00)%
Discount rate decrease by 0,5%	5.515,92	3,00%
Expected salaries % increase by 0,5%	5.515,82	3,00%
Expected salaries % decrease by 0,5%	5.247,81	(2,00)%

3.17 Borrowings

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bond loan (€200m) - short-term	2.174,35	2.183,11	2.174,35	2.183,11
RRF Bond loan - short-term portion	0	0	386,49	925,63
Jolco - short-term portion	0	0	6.612,93	0
Borrowings - short-term	2.174,35	2.183,11	9.173,78	3.108,74
Bond loan (€200m) - long-term	198.646,27	198.688,23	198.646,27	198.688,23
RRF Bond loan - short-term portion	0	0	31.336,42	18.532,11
Jolco - long-term portion	0	0	144.466,99	0
Borrowings - long-term	198.646,27	198.688,23	374.449,68	217.220,34

Common Bond Loan of €200m

As at 12.03.2019, the Company issued a Common Bond Loan, of 7-year duration, allocating 200.000 dematerialized common bearer bonds, each of a nominal value of €1.000, with final yield of 3,60%.

At 31.12.2024, the fair value of the common bond loan liabilities of the Company and the Group, considering the market price in the fixed income securities' regulated market of Athens Stock Exchange, amounted to €206.608.

The Group and the Company lease liabilities are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings				
Long-term portion	198.646,27	198.686,23	198.646,27	198.686,23
Short-term portion	2.174,35	2.183,11	2.174,35	2.183,11
Carrying value of bond loan	200.820,61	200.869,35	200.820,61	200.869,35

The movement of bond loan account is analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bond loan and accrued interest	202.183,05	202.177,14	202.183,05	202.177,14
Less: bond loan issuance cost	(1.313,76)	(1.875,30)	(1.313,76)	(1.875,30)
Opening balance	200.869,29	200.301,84	200.869,29	200.301,84
Interest of the year	7.288,42	7.305,91	7.288,42	7.305,91
Amortization of issuance cost	585,03	561,59	585,03	561,59
Payments	(7.922,13)	(7.300,00)	(7.922,13)	(7.300,00)
Ending balance	200.820,62	200.869,35	200.820,62	200.869,35

On 31.12.2024 the amount deposited by the Company in the DSRA Bond Loan Security Account amounted to €0,50, on which the Company has placed a pledge in favor of the bondholders, amounted to €27.745,13 (31.12.2023: €10.631,75). The respective amounts are included in «Other long-term assets» (Note 3.7).

Bond Loan (up to €42,8m)

On 29.12.2022, Olympic Air (100% subsidiary company of the Group) signed a Common Bond Loan amounting up to €42,8 million, with 15-years duration, under the framework of the Recovery and Resilience Fund (RRF), for the financing of an MRO Facility in Athens International Airport. In June 2023, Olympic Air made a first withdrawal of €21.600,00. On November 2024, Olympic Air, made a second withdrawal of €13.000.

The loan falls within the framework of co-financing by the systemic banks with the RRF, so part of the issued RRF bonds (53,81%) was agreed to be provided with a fixed interest rate with RRF funds, while the remaining co-financing bonds with a floating contractual interest rate (6M EURIBOR +margin).

The Management determined, according to IFRS 9, the fair value of the bond loan initially issued and it recognized, according to IAS 20, an embedded grant included therein amounted to €1,9m for the MRO Facility.

Subsequently, the Management determined, according to IFRS 9, the fair value of the 2nd withdrawal and it recognized, according to IAS 20, an embedded grant included therein amounted to €0,9m for the MRO Facility.

The movement of the bond loan account is analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings				
Long-term portion	0	0	31.336,42	18.532,11
Short-term portion	0	0	386,49	925,63
Carrying value of bond loan	0	0	31.722,92	19.457,74

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bond loan and accrued interest	0	0	19.893,57	19.698,66
Less: bond loan issuance cost	0	0	435,83	435,83
Opening balance	0	0	19.457,74	19.262,83
New withdrawal	0	0	12.012,91	0
Interest of the year	0	0	1.134,77	622,04
Amortization of issuance cost	0	0	39,20	21,49
Payments	0	0	(921,71)	(448,62)
Ending balance	0	0	31.722,92	19.457,74

Bond Loan (up to €90m)

During the first half of 2024, the Company's management signed a Bond Loan Program with the National Bank, providing the possibility of issuing a joint secured bond loan of up to €90,000. to cover its working capital needs. The bond loan has not yet been issued.

Jolco Loan

In 2024, the Group entered for the first time into an operating lease agreement with a purchase option (call option) for aircraft under particularly favorable terms (JOLCO) to finance its fleet. Specifically, the subsidiary company Aegean Cyprus proceeded with the operating lease of two A320neo aircraft and one A321neo aircraft with a purchase option, while simultaneously subleasing them to the parent company (Note 3.3).

Two of the three aircraft are part of the agreement with Airbus, while the third was a Company-owned aircraft, which was sold in September 2024. Following these sale and leaseback transactions, the Group recognized the owned aircraft, the corresponding maintenance component, as well as the related loan financing (Note 3.2).

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings				
Long-term portion	0	0	144.466,99	0
Short-term portion	0	0	6.612,93	0
Carrying value of loan	0	0	151.079,93	0

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loan and accrued interest	0	0	157.859,27	0
Less: loan issuance cost	0	0	1.548,61	0
Opening balance	0	0	156.310,67	0
Interest of the year	0	0	1.964,70	0
Amortization of issuance cost	0	0	73,20	0
Payments	0	0	(3.329,11)	0
Foreign currency translation reserve	0	0	(3.939,53)	0
Ending balance	0	0	151.079,93	0

3.18 Suppliers and other liabilities

The analysis for the Company and the Group is as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
State-owned entities	1,25	3,27	1,25	3,27
International suppliers	67.872,29	57.686,56	70.996,82	59.405,72
Domestic suppliers	44.988,45	41.508,64	47.330,41	47.122,84
Total	112.861,99	99.198,47	118.328,48	106.531,83

International suppliers outstanding balance mainly relates to aircraft maintenance, fuel cost and airport charges liabilities. The increase of the international suppliers arises from the increased maintenance expenses.

Suppliers and other liabilities book values approximate their fair values.

3.19 Provision

1) Tax unaudited years

For the fiscal years 2011-2023 the Company has been audited in accordance with tax legislation (2011–2013 under the provisions of Article 82 of Law 2238/1994, 2014–2022 under the provisions of Article 65A of Law 4174/2013, and for the fiscal year 2023 under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024) by the statutory auditors and has received tax compliance certificates with an unqualified opinion.

The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011 - 2023 according with tax legislation (2011–2013 under the provisions of Article 82 of Law 2238/1994, 2014–2022 under the provisions of Article 65A of Law 4174/2013, and for the fiscal year 2023 under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024) by the statutory auditors and has received tax compliance certificates with an unqualified opinion.

The subsidiary Aegean Cyprus Ltd has not been audited by the tax authorities of Cyprus.

The Company and the Group have not established a provision for tax audit differences, since the Group management estimates that the results of future audits by the tax authorities, if ultimately realized, will not have a material effect on the Group financial statements. It is noted that as of 31.12.2024, fiscal years up to 31.12.2018 were time-barred in accordance with the provisions of paragraph 1, Article 36 of Law 4174/2013. Based on risk analysis criteria, the Greek tax authorities may select the Company for a tax audit as part of their audits on companies that have received tax compliance certificates with an unqualified opinion from the statutory auditor. The Company has received a tax audit order from the Greek tax authorities for the fiscal year 2022 due to a request for a refund of withheld income tax. The audit is currently in progress and is expected to be completed within the fiscal year. Management does not anticipate any additional taxes or surcharges to arise.

For the year ended 31.12.24, the Company and its subsidiaries Olympic Air, Aegean Executive and ICT Investments, are tax audited by the certified auditor accountants under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024. The audit is in progress and the relevant tax certificates will be issued after the publishment of the 2023 financial statements. In case of any additional tax obligations, the Management estimates that these will have no material effect in the financial statements of the Group.

2) Provision for aircraft maintenance

The accumulated provision for future aircraft maintenance is as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening balance	143.731,28	94.005,69	156.473,65	98.883,30
Annual provision	56.344,21	76.713,81	50.026,00	84.578,58
Less: Provision utilized	(13.026,58)	(26.988,23)	(12.628,97)	(26.988,23)
Closing balance	187.048,91	143.731,28	193.870,69	156.473,65

At Company an amount of € 65.557,26 has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is €121.491,64.

At Group an amount of €71.889,83 has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is €121.980,85.

Provision used includes maintenance cost invoices for which maintenance provision has been established the previous years.

Aircraft maintenance provision is calculated based on the estimated future flight activity, while the actual invoices reduce the provision. The additional provision is calculated based on the realized flight hours or flight cycles.

In the statement of financial position for the year 2023, which is presented as a comparative figure in relation to these financial statements, payments made to lessors to cover future maintenance costs were recognized under "Other receivables not subject to allowance for ECL" and " Provision for aircraft maintenance " for better presentation and comparability with the current year figures.

3) Other Provisions

The Company has established a provision for litigation cases amounting to € 658,94. The respective amount for the Group amounts to € 663,54 (31.12.2023 € 658,94 for the Company and € 664,87 for the Group).

Provision of unused vacation leave for the year 2024, for the Company and the Group, amounts to € 2.065,49 and € 2.314,94, respectively (2023 € 2.265,54 and € 2.552,13 for the Group).

3.20 Other Short-Term Liabilities

Account relates to Group and Company short-term liabilities to airports, social security organizations and other creditors that are directly related to business operation.

The analysis is as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Airport Taxes	116.016,45	84.136,53	116.494,16	86.130,96
Deferred income	1.452,78	0,00	2.254,97	0,00
Social Security Contributions	6.292,12	6.523,90	7.052,10	7.193,37
Other Short term liabilities	10.703,13	97.414,96	13.251,93	98.707,69
Other taxes - Levies	6.801,34	13.974,44	7.415,47	14.480,00
Total	141.265,83	202.049,84	146.468,63	206.512,03

The balance decrease compared to 31.12.2023 comes from Other short-term liabilities, reflecting the Company's decision to exercise of the right to buy back the warrants from the Hellenic Republic amounting to €85,389,669.82 which paid out on 02.01.2024. (Note 3.15)

3.21 Contract Balances

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade Receivables (Note 3.10)	68.497,85	52.541,00	75.221,30	49.722,07
Contract assets (Note 3.10)	10.012,70	14.609,03	21.134,22	7.795,51
Contract Liabilities	(350.217,49)	(311.201,66)	(347.300,86)	(268.355,17)

At 31.12.2024, contract assets outstanding balance refers to revenue invoiced subsequently and mainly include interline revenue, cargo, charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Contract balances increase is due to the increased flight activity of the Company and the Group within the year 2024, as well as the seasonality of the business operation.

1. Contract Liabilities – short term

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities from tickets sold but non-flown				
Fare	185.648,37	173.341,81	186.198,21	175.966,98
Ancillary services	15.151,44	14.711,37	15.785,48	15.501,71
Total	200.799,82	188.053,18	201.983,69	191.468,69
Credit Voucher	28.422,18	28.221,25	28.422,18	28.221,25
Customer advances	57.951,68	38.843,43	53.591,29	36.376,97
Liabilities from customer loyalty program – short term	17.759,44	10.773,70	17.759,44	10.773,70
Total contract liabilities – short term	304.933,12	265.891,55	301.756,60	266.840,60

2. Contract Liabilities – Long term

Long-term portion of contract liabilities for the Company and the Group amounts to €45.284,37 thous. (2023: €45.310,10 thous.) and includes long-term portion of the Miles and Bonus customer loyalty program liability.

Loyalty program liability movement (Miles and Bonus)

Balance movement at 31.12.2024 and 31.12.2023 is analyzed below:

	2024	2023
Opening balance	56.083,80	50.628,15
Additions of miles	21.053,70	17.677,28
Redemption of miles	(14.093,70)	(12.221,62)
Closing balance	63.043,80	56.083,80

3.22 Accrued Expenses

Accrued expenses are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Agents’ commissions	9.772,06	6.536,71	9.791,22	6.573,36
Aircraft fuel	1.555,84	2.673,90	1.573,87	3.862,18
Aircraft maintenance expense	12.596,35	4.353,66	13.013,70	4.494,43
Airport charges	19.387,31	15.441,54	13.824,56	9.777,18
Other Airline companies' Cost	1.250,46	2.034,72	4.156,36	5.253,14
Other fees payable	2.006,57	7.389,95	3.466,46	8.915,06
Other expenses	24.662,65	8.046,53	7.127,69	9.227,99
Emmission Rights payables	20.129,74	7.486,30	19.357,34	7.486,30
Total	91.360,96	53.963,30	72.311,20	55.589,63

The increase observed in the accrued expenses is mainly due to the "Emission Rights Payable", which increased due to the cost of purchasing the rights, as well as the increase in flight activity during the year. Additionally, the Company shows increased "Other Expenses" due to the increase of Company’s flight activity in destinations served by subsidiary’s aicrafts . Finally, both the Company and the Group report higher aircraft maintenance costs, due to the corresponding increase in maintenance expenses.

3.23 Derivatives

	Company and Group			
	Nominal Value	31.12.2024	Nominal Value	31.12.2023
Non-current assets				
Derivatives for cash flow hedge				
Forward contracts in US \$	\$132.000.000	4.751,83	\$500.000	0,53
Total		4.751,83		0,53
Derivatives				
Forward contracts in US \$	\$196.200.000	6.784,36	\$17.000.000	54,09
Total		6.784,36		54,09
Derivatives assets (long-term portion)		11.536,19		54,62
Current assets				
Derivatives for cash flow hedge				
Forward contracts in US \$	\$287.000.000	12.912,51	\$33.000.000	444,63
Commodities' swaps (jet fuel)	52.000 MT	978,13	73.000 MT	2.113,37
Total		13.890,64		2.557,99
Derivatives				
Interest rate swaps		0	34.300.000	2.564,60
Forward contracts in US \$	72.000.000	4.496,02	76.500.000	2.906,78
Total		4.496,02		5.471,38
Derivatives assets (short-term portion)		18.386,66		8.029,37
Total derivative assets		29.922,85		8.083,99

Company and Group				
	Nominal Value	31.12.2024	Nominal Value	31.12.2023
Non-current liabilities				
Derivatives for cash flow hedge		0	137.500.000	(1.499,29)
Forward contracts in US \$	27.000 MT	(938,52)	30.000 MT	(756,27)
Commodities' swaps (jet fuel)	27.000 MT	(938,52)	30.000 MT	(756,27)
Total		(938,52)		(2.255,56)
Derivatives				
Forward contracts in US \$		0	67.000.000	(577,46)
Total		0		(577,46)
Derivatives liabilities (long-term portion)		(938,52)		(2.833,02)
Current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US \$	1.000.000	(0,84)	237.000.000	(5.223,46)
Commodities' swaps (jet fuel)	174.000 MT	(11.723,84)	133.700 MT	(7.048,03)
Total		(11.724,68)		(12.271,49)
Derivatives				
Forward contracts in US \$		0	85.500.000	(862,03)
Total		0		(862,03)
Derivatives liabilities (short-term portion)		(11.724,68)		(13.133,52)
Total derivative liabilities		(12.663,20)		(15.966,55)

31.12.2024			
Cash flow hedge	Fair Value	Fair value movement in Other comprehensive income (Other reserves)	Amount reclassified from hedging reserve to profit and loss
Forward contracts in US \$	17.663,50	23.941,10	2.691,78
Commodities’ swaps (jet fuel)	(11.684,24)	(5.993,30)	(5.538,14)
Interest rate swaps	0	0	0
Total	5.979,27	17.947,80	(2.846,36)
Interest rate swap reserve ammortized through the period	32.018,29	(3.018,93)	3.018,93

31.12.2023			
Non hedge derivatives recognised in income statement	Fair Value	Non-hedge derivatives valuation	Non-hedge derivatives valuation results
Forward contracts in US \$	11.280,38	9.758,94	6.650,03
Interest rate swaps	0	(2.564,60)	3.169,78
Total	11.280,38	7.194,34	9.819,81

31.12.2023			
Cash flow hedge	Fair Value	Fair value movement in Other comprehensive income (Other reserves)	Amount reclassified from hedging reserve to profit and loss
Forward contracts in US \$	(6.277,59)	21.175,20	6.813,11
Commodities' swaps (jet fuel)	(5.690,94)	8.103,08	343,76
Interest rate swaps	0	25.939,65	0
Total	(11.968,53)	55.217,94	7.156,87
Interest rate swap reserve amortized through the period	(35.022,70)	(25.161,82)	(2.389,40)

Cash flow hedging ineffective portion amounted to €358,69 was included in finance cost. (Note 3.28)

31.12.2023			
Non hedge derivatives recognised in income statement	Fair Value	Non-hedge derivatives valuation	Non-hedge derivatives valuation results
Forward contracts in US \$	1.521,44	(3.184,31)	206,56
Commodities' swaps (jet fuel)	2.564,60	198,17	(316,48)
Total	4.086,04	(2.986,14)	(109,92)

The Company holds derivatives used as cash flow hedging instruments to hedge the risk of exchange rate fluctuations (\$/€), the risk of fuel price fluctuations, the interest rate risk from future aircraft leases as well as open positions in dollar forward contracts, for which no hedge accounting has been applied (hedge accounting).

Hedging derivatives are classified either as assets or liabilities. Fair value of a derivative considered as hedging instrument is classified either as a non-current asset or a non-current liability (if hedged item maturity is more than 12 months) or as a current asset or a current liability (if hedged item maturity is less than 12 months).

Fair value of dollar forward contracts, for which no hedge accounting has been applied, is classified as non-current asset or long-term liability, if the remaining maturity of the contract is longer than 12 months and as a current asset item or short-term liability, if the remaining maturity of the contract is less than 12 months.

a) Forward contracts in US dollars (currency forwards)

Forward contracts are used for cash flow hedging of risk relating to USD/EURO exchange rate fluctuation.

As at 31.12.2024, the Group had entered into forward contracts to hedge 50% , 20% and 3% of its estimated needs in US dollar for 2025, 2026 and 2027 respectively. As at 31.12.2023, the Group had entered into forward contracts to hedge 46% and 23% of its estimated needs in US dollar for 2024 and 2025, respectively (future transactions).

The nominal amount as of open forward contracts at 31.12.2024 was € 404.273,751 (31.12.2023: € 369.230,769) (Level 2).

Maturity	Nominal amount in thousand \$ 31.12.2024	Nominal amount in thousand \$ 31.12.2023
2024	0	270.000
2025	288.000	138.000
2026	114.000	0
2027	18.000	0
Total	420.000	408.000

In addition to the aforementioned positions held for cash flow hedging purposes, the Group as of 31.12.2024 held open positions of 268,2 million US dollar forward contracts with maturity within the years 2025-2026-2027, for which the Group has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted since 01.01.2019 in combination with the IFRS 16 adoption. The nominal amount of these forward contracts on 31.12.2024 amounts to €258.157,667 (31.12.2023 €222.624,43) (Level 2).

b) Commodity swaps (jet fuel swaps)

The Group holds jet fuel swaps derivatives as cash flow hedging instruments to hedge the risk of fuel price fluctuations.

At 31.12.2024, the Group had entered into jet fuel swaps (commodity jet swaps) amounting to 253,000 metric tons that covered 48% and 6% of the projected jet fuel needs for 2025 and 2026, respectively.

At 31.12.2023, the Group had entered into jet fuel swaps (commodity jet swaps) amounting to 236,700 metric tons that covered 47% and 7% of the projected jet fuel needs for 2024 and 2025, respectively.

Maturity	Metric Tons 31.12.2024	Metric Tons 31.12.2023
2024	0	206.700
2025	226.000	30.000
2026	27.000	0
Total	253.000	236.700

c) Interest Rate Swaps

Interest rate swaps (IRS) are used as hedging instruments to hedge financial liabilities cash flow and more specifically to cover the interest rate risk from future aircraft leases.

The Company had no interest rate swap contracts. On 31.12.2023 held amount of \$34.300 for which no hedge accounting criteria are met and consequently no hedge accounting treatment is applied.

The nominal amount of open interest rate swaps at 31.12.2024 amounted to \$0 (31.12.2023: \$31.040,72). Derivatives are measured at fair value at the balance sheet date, which is provided by the financial institutions that the Company has entered into an agreement, and they represent, in good faith, assumptions and estimations of the mentioned institutions, based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

3.24 Revenue from contracts with customers

Revenue from contracts with customers refers to tickets sales, sales of goods and other services rendered.

Revenue from contracts with customers per service category is analyzed as follows:

	Company		Group	
	2024	2023	2024	2023
Revenue from scheduled flights	1.489.287,69	1.345.066,88	1.544.359,63	1.442.591,79
Revenue from chartered flights	59.505,81	84.319,58	57.056,75	93.820,48
Other operating income related to flights	169.985,79	155.839,65	175.897,67	156.716,78
Total	1.718.779,29	1.585.226,11	1.777.314,05	1.693.129,05

Consolidated revenue increased by 5,0%, compared to the 2023, to €1.777.314,0 thous., due to the further expansion of the flight activity, the strong synergy of the expanded network which lead to an increase in passenger traffic by 5,60%.

A geographic breakdown of revenue from contracts with customers is provided below:

2024			
Company	Domestic	International	Total
Revenue from scheduled flights	313.690,51	1.175.597,18	1.489.287,69
Revenue from chartered flights	3.880,39	55.625,42	59.505,81
Other operating income related to flights	41.895,86	128.089,93	169.985,79
Total	359.466,76	1.359.312,53	1.718.779,29

2024			
Group	Domestic	International	Total
Revenue from scheduled flights	325.029,91	1.219.329,72	1.544.359,63
Revenue from chartered flights	1.093,84	55.962,91	57.056,75
Other operating income related to flights	43.247,84	132.649,82	175.897,67
Total	369.371,59	1.407.942,46	1.777.314,05

2023			
Company	Domestic	International	Total
Revenue from scheduled flights	211.713,93	1.133.352,95	1.345.066,87
Revenue from chartered flights	10.545,47	73.774,11	84.319,58
Other operating income related to flights	37.132,54	118.707,11	155.839,65
Total	259.391,94	1.325.834,17	1.585.226,11

2023			
Group	Domestic	International	Total
Revenue from scheduled flights	298.894,97	1.143.696,81	1.442.591,78
Revenue from chartered flights	1.271,35	92.549,13	93.820,48
Other operating income related to flights	36.626,40	120.090,39	156.716,79
Total	336.792,72	1.356.336,33	1.693.129,05

3.25 Other Income

Other income account includes income by other than Company and Group main business operation and is analyzed as follows:

	Company		Group	
	2024	2023	2024	2023
Hellenic Manpower Employment Organization subsidies	92,38	212,80	94,44	212,80
Services rendered to third parties	40.975,83	39.075,96	25.143,11	10.883,32
Training services rendered	54,06	0	438,15	674,85
Other income	732,99	240,71	2.450,56	19.305,56
Total	41.855,25	39.529,47	28.126,26	31.076,53

Specifically, under the category "Services rendered to third parties," the Company and the Group include revenue from credit card programs, revenue from the collection of miles from Miles&Bonus members along with the pre-purchase of miles, other revenue from ancillary services, as well as revenue from other compensations. In the Company, this category also includes revenue from the provision of personnel to Group companies.

3.26 Consumption of materials and services

These amounts refer to the operating expenses of the Company and the Group and they are analyzed as follows:

	Company		Group	
	2024	2023	2024	2023
Aircraft fuel	363.949,51	352.755,25	372.068,68	376.911,44
Aircraft maintenance	187.335,83	143.407,59	202.117,06	170.469,22
Overflight Expenses	84.484,45	74.032,29	85.980,54	77.234,66
Handling charges	95.277,32	81.647,86	100.875,44	91.306,72
Airport charges	82.554,07	78.805,47	83.968,83	83.296,21
Catering costs	53.054,21	44.454,18	54.003,52	45.731,38
Distribution costs	107.149,22	90.504,83	109.752,93	96.370,39
Marketing costs	24.458,66	24.477,76	24.822,75	24.938,17
Rentals	68.394,61	22.868,31	24.770,35	8.054,89
Inventories' consumption	228,71	1.536,96	229,64	1.552,19
Other operating expenses	137.050,49	168.852,83	148.252,36	165.634,35
Total	1.203.937,09	1.083.343,34	1.206.842,08	1.141.499,62

The increase between the two fiscal years is mainly due to the improved flight activity of the Company and the Group within 2024, which consequently affected the cost of materials and services.

The increase in Rentals for the Company stems from the growth in its flight operations to destinations that are served by aircraft of a Group subsidiary, compared to 2023.

Further analysis of Other operating expenses is presented below:

	Company		Group	
	2024	2023	2024	2023
Third party fees	8.989,63	5.763,65	8.927,56	5.643,39
Cargo expenses	2.126,97	2.010,37	2.154,32	2.037,47
Personnel training	5.448,62	5.834,63	8.075,55	7.680,44
Mail and Telecommunications expenses	6.949,20	5.733,99	7.156,61	6.011,35
Rents	2.752,07	407,08	460,92	475,64
Insurance premiums	3.863,34	3.604,66	4.353,98	4.041,04
Maintenance for building and equipment	513,19	582,89	668,96	682,78
Travel expenses	8.539,97	6.931,12	10.343,50	8.258,60
Stationary	566,75	727,26	659,59	766,95
Subscriptions	3.036,99	2.657,27	3.614,58	3.706,47
Emissions rights	58.527,79	57.787,28	57.746,85	46.766,52
Other expenses	35.735,98	76.812,63	44.089,94	79.563,70
Total	137.050,49	168.852,83	148.252,36	165.634,35

Other expenses account includes reversal of provision for expected credit losses of € 94,3 for the Company and €199,43 for the Group, respectively (2023 €2.764,52 for the Company and €2.711,29 for the Group, respectively) (Note 3.10).

Emissions rights cost variation is related to the increased flight activity of the year compared to 2023 as well as to the significantly higher emissions market price.

The reduction in Other operating expenses arises from the compensation the Company receives due to the early mandatory inspections and repairs of the GTF engines on its Airbus neo family aircraft.

3.27 Employee Costs

Employee costs include salaries as well as provisions for retirement benefits.

	Company		Group	
	2024	2023	2024	2023
Salaries and wages	144.770,72	139.199,02	161.541,15	155.603,92
Employers' contribution	26.723,29	23.509,87	30.006,00	26.210,46
Provision for retirement benefits	752,49	607,21	838,88	657,13
Provision for unused vacation leave	866,02	(300,98)	897,28	(136,87)
Total	173.112,51	163.015,11	193.283,31	182.334,64

Employees cost variation compared to 2023 is mainly affected by the staff increase.

As at 31.12.2024 the number of employees is the following:

	Company		Group	
	2024	2023	2024	2023
Employees (31.12)	2.908	2.816	3.274	3.131
Employees (weighted average of the year)	3.125	2.994	3.495	3.265

3.28 Financial Income/ Expense

Financial income / expense analysis is as follows:

	Company		Group	
	2024	2023	2024	2023
Interest and expenses from liabilities	7.879,71	9.303,48	11.009,89	9.303,48
Interest and expenses from short term liabilities	0	0	0	0,20
Letters of Guarantee commissions	456,52	412,43	509,36	520,95
Leases interest	63.460,17	53.893,45	64.051,48	56.932,92
Cash flow hedging ineffective portion	0	183,23	0	183,23
Results from non-cash flow hedge derivatives	161,84	3.096,06	161,84	3.096,06
Foreign exchange losses	30.371,42	0	27.597,65	0
Other financial expenses	958,44	871,17	1.126,68	1.704,19
Impairment of financial assets	558,12	367,80	674,78	367,80
Loss from financial products	219,39	0	363,77	0
Share of loss of a joint venture (Note 3.4)	0	0	1.237,18	393,99
Total financial expenses	104.065,61	68.127,62	106.732,62	72.502,82
Other interest income	19.475,33	13.069,51	20.563,56	13.874,18
Cash flow hedging ineffective portion	0	541,93	0	541,93
Results from non-cash flow hedge derivatives	9.981,64	0	9.981,64	0
Dividend income	886,36	0	886,36	0
Foreign exchange gains	0	25.143,95	0	26.083,16
Reverse of impairment of financial assets	0	0	0	0
Gain from financial products	12.728,44	0	12.575,42	0
Total financial income	43.071,78	38.755,38	44.006,98	40.499,26

Foreign exchange gains and losses occur because the Company and the Group have a significant number of transactions in foreign currencies, (inflows and outflows). The accounts were also affected by the EUR/USD foreign exchange rate movement.

Cash flow hedging ineffective portion includes the ineffective portion of derivatives used for hedging accounting purposes.

Results from non-cash flow hedge derivatives include the fair value movement and the settlement results of derivatives not used for hedging purposes. Account movement reflects the market valuations.

3.29 Income Tax

Income tax is analyzed below:

	Company		Group	
	2024	2023	2024	2023
Current tax	(55.432,75)	(38.396,22)	(55.588,46)	(38.430,35)
Deferred tax	21.287,28	(7.191,04)	21.575,31	(7.740,16)
Total Tax	(34.145,47)	(45.587,26)	(34.013,15)	(46.170,50)
Profit / (loss) before taxes	158.805,00	210.063,98	163.955,00	214.823,35
	22%	22%	22%	22%
Tax on existing tax rate	(34.937,03)	(46.214,07)	(35.076,52)	(47.188,70)
Tax on expenses not deductible for tax purposes	(503,71)	6.556,00	(830,85)	6.395,22
Other adjustments	1.295,27	(5.929,19)	1.894,22	(5.377,02)
Tax due to tax rate change	0	0	0	0
Revenue exempted Tax	0	0	0	0
Income Tax	(34.145,47)	(45.587,26)	(34.013,15)	(46.170,50)

Income tax rate for legal entities in Greece for the year ended 31.12.2024 and 31.12.2023 is 22%.

Current income tax liability is 55,433m. The effective tax rate resulting from the Group's results does not differ significantly from the applicable tax rate.

By Law 5100/2024, adopted in April 2024, the EU Council Directive 2022/2523 was transposed into Greek legislation. This Directive incorporates the OECD Pillar II framework, establishing a global minimum tax rate of 15% for entities operating within the EU that are part of multinational or domestic groups with annual consolidated revenues of at least €750 million. All jurisdictions in which the Group operates have incorporated the Pillar II rules into their national legislation.

The applicable rules are effective for fiscal years beginning in 2024. Under these provisions, a top-up tax may be applied if the effective tax rate in a given jurisdiction falls below the required 15%. Furthermore, during the transitional implementation period, the adoption of temporary country-by-country (CbCR) safe harbour will be applied. For the year 2024, no provision for the global minimum tax has been recognized in the consolidated and individual financial statements, as the Group is anticipated to meet the criteria for the simplified safe harbor tests.

The Group has elected to apply the exemption from recognizing and disclosing deferred tax assets and liabilities related to taxes arising from the provisions of Pillar II, in accordance with the amendments to IAS 12 issued by the International Accounting Standards Board (IASB) in May 2023.

3.30 Contingent Liabilities/ Contingent assets

Legal or in arbitration disputes

The Group management, based on previous court decisions, estimates that the existing pending legal or in arbitration disputes are not expected to have a material effect in the financial position or the operation of the Company and the Group.

An analysis of the pending legal cases follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Labor disputes	32,68	209,50	32,68	209,50
Other	3.771,81	3.557,40	4.317,89	4.186,45
Total	3.804,49	3.766,89	4.350,56	4.395,95

Contingent Liabilities

The contingent liabilities of the Company and the Group arising from the issuance of bank letters of guarantee are analyzed as follows:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Letters of guarantee	34.621,55	33.331,41	43.108,28	42.418,02

3.31 Related parties' transactions and balances

The most significant transactions of the Company with related parties according to IAS 24, appear on the following table:

Company	31.12.2024	31.12.2023
Balances with other companies owned by the major shareholder		
Receivables	251,58	207,57
Payables	121,69	96,65
Balances with subsidiaries		
Receivables	13.904,32	687,10
Payables	16.853,14	9.083,04
Balances with other related parties		
Receivables	42,62	75,20
Payables	1.236,51	1.182,03

Company	2024	2023
Transactions with other companies owned by the major shareholder		
Income - Services rendered by the Company	1.550,92	1.391,65
Expenses - Services rendered to the Company	2.044,88	1.927,18
Transactions with subsidiaries		
Income - Services rendered by the Company	12.082,43	23.099,82
Expenses - Services rendered to the Company	76.601,60	77.314,80
Transactions with other related parties		
Income - Services rendered by the Company	409,96	4.124,99
Expenses - Services rendered to the Company	6.867,00	2.824,03

Group	2024	2023
Balances with other companies owned by the major shareholder		
Receivables	252,28	207,60
Payables	126,73	99,83
Balances with other related parties		
Receivables	42,62	157,70
Payables	1.302,41	1.188,54

Group	2024	2023
Transactions with other companies owned by the major shareholder		
Income - Services rendered by the Group	1.552,96	1.400,24
Expenses - Services rendered to the Group	2.144,86	1.999,21
Transactions with other related parties		
Income - Services rendered by the Group	628,98	4.358,08
Expenses - Services rendered to the Group	8.191,87	2.911,80

The transactions with companies owned by the major shareholder of the Company relate mainly to rental expense and services rendered. The transactions with the subsidiary company mainly relate to aircraft leases and other services rendered. All transactions are on arm's length basis.

3.32 Transactions with Directors and Board of Directors members

Compensation to Directors and Board of Directors members is analyzed below:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
BoD members remuneration	3.360,00	1.133,35	3.382,50	1.178,65
Directors' salaries	6.341,82	6.373,87	6.577,94	6.607,23
Directors' social insurance expenses	360,12	248,26	384,96	272,24
Benefits in kind to directors	521,82	438,71	533,76	449,91
Total	10.583,75	8.194,20	10.879,16	8.508,04
Liabilities to directors'	3.526,02	1.763,30	3.526,02	1.815,00

No other transactions, receivables or liabilities with the directors or the Board of Directors members existed for the Company and the Group, respectively.

3.33 Earnings/Loss per share

Earnings/(Loss) per share was calculated based on the weighted average number of shares and the total number of shares and is analyzed as follows:

	Group	
	2024	2023
Profit / (Loss) before tax	163.954,51	214.823,35
Income tax	(34.013,15)	(46.170,50)
Profit / (Loss) after tax	129.941,36	168.652,85
Weighted Average number of shares	89.790.002,33	90.164.600,00
Basic earnings per share in €	1,447	1,870
Diluted earnings per share in €	1,447	1,870

Following the resolution of the Extraordinary General Shareholders Meeting the Company notified the Hellenic Republic of the exercise of the right to buy back the warrants and proceeded with the payment of their Market Value totalling €85.389.669,82 on 02.01.24, in order to write off its obligations in connection with the Warrants. Given that the decision to exercise of the right to buy back the warrants took place before 31.12.2023, there was no effect in diluted earnings per share.

3.34 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact on outcome resulting from the unpredictability of financial markets and the variations in costs and revenue. The Group uses financial derivative instruments to hedge its exposure to certain types of risk. The risk management policy is executed by the Financial Department of the Group. The procedure is the following:

- Evaluation of risks associated with the activities and operations of the Group
- Design of methodology and selection of appropriate financial products to reduce risks
- Execution / implementation of risk management, in accordance with the procedure approved by the management

Foreign currency risk

The Group due to the nature of the industry is exposed to fluctuation in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk arises from the transactions in foreign currency. The Group’s exposure to foreign exchange risk varies during the year based on the seasonal volume of transactions in foreign currency.

To manage this kind of risk the Group enters into forward currency exchange contracts with financial organizations.

Interest rate risk

The Group’s policy is to minimize interest rate cash flow risk exposure on long – term financing. With respect to this kind of risk the Group follows a cash-flow hedge policy to cover the interest fluctuation derived by its lease obligations.

Jet fuel risk

The Group is exposed to the fluctuations of the oil price which directly influences the price of jet fuel. To manage this risk the Group enters into derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

The following tables present:

The sensitivity of the period’s result as well as of the equity’s if a reasonable movement of +/- 50 basis points in the Euro / USD exchange rate takes place.

The sensitivity of the period’s result as well as of the equity’s in a reasonable movement of +/- 10 basis points in the interest rates.

The sensitivity of the period’s result as well as of the equity’s in a reasonable movement of +/- \$75/MT in the Jet fuel price.

Company 31.12.2024	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	145.827,84	(381,10)	384,79	(505,89)	518,63	0	0
Receivables	35.096,25	(131,12)	132,39	0	0	0	0
Restricted cash	2.021,37	(7,27)	7,34	0	0	0	0
Cash and cash equivalents	369.902,95	(1.296,46)	1.309,00	(29,45)	29,45	0	0
Derivatives - cash flow hedging	5.979,27	(1.458,35)	1.472,21	0	0	14.246,32	(14.246,32)
Derivatives - non hedging	11.280,38	(904,66)	913,14	0	0	0	0
Liabilities	(1.026.985,10)	3.836,81	(3.873,92)	0	0	0	0
Net earnings after tax/Equity		1.116,19	(1.127,26)	(535,34)	548,09	0	0
Total comprehensive income after tax/Equity		(1.458,35)	1.472,21	0	0	14.246,32	(14.246,32)

Company 31.12.2023	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	92.163,64	(146,03)	147,36	(247,59)	254,91	0	0
Receivables	42.296,12	(148,61)	149,96	0	0	0	0
Restricted cash	0	0	0	0	0	0	0
Cash and cash equivalents	277.784,49	(842,94)	850,60	(53,77)	53,77	0	0
Derivatives - cash flow hedging	(11.968,53)	(1.263,48)	1.274,82	0	0	12.531,18	(12.531,18)
Derivatives - non hedging	4.086,04	(760,03)	766,84	226,29	(226,29)	0	0
Liabilities	(864.676,91)	3.038,05	(3.065,67)	0	0	0	0
Net earnings after tax/Equity		1.140,44	(1.150,91)	226,29	(226,29)	0	0
Total comprehensive income after tax/Equity		(1.263,48)	1.274,82	(301,36)	308,68	12.531,18	(12.531,18)

Group 31.12.2024	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	145.827,84	(381,10)	384,79	(505,89)	518,63	0	0
Receivables	41.356,08	(154,51)	156,00	0	0	0	0
Cach Collateral	2.021,37	(7,27)	7,34	0	0	0	0
Cash and cash equivalents	383.987,15	(1.349,08)	1.362,13	(29,45)	29,45	0	0
Derivatives for cash flow hedge	5.979,27	(1.458,35)	1.472,21	0	0	14.246,32	(14.246,32)
Derivatives	11.280,38	(904,66)	913,14	0	0	0	0
Liabilities	(1.199.412,78)	4.480,99	(4.524,33)	0	0	0	0
Net earnings after tax/Equity		1.684,38	(1.700,94)	(535,34)	548,09	0	0
Total comprehensive income after tax/Equity		(1.458,35)	1.472,21	0	0	14.246,32	(14.246,32)

Group 31.12.2023	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	92.163,64	(146,03)	147,36	(247,59)	254,91	0	0
Receivables	70.991,15	(249,43)	251,70	0	0	0	0
Cach Collateral	0	0	0	0	0	0	0
Cash and cash equivalents	286.605,40	(891,42)	899,53	(53,77)	53,77	0	0
Derivatives for cash flow hedge	(11.968,53)	(1.263,48)	1.274,82	0	0	12.531,18	(12.531,18)
Derivatives	4.086,04	(760,03)	766,84	226,29	(226,29)	0	0
Liabilities	(886.623,29)	3.115,16	(3.143,48)	0	0	0	0
Net earnings after tax/Equity		1.068,25	(1.078,06)	226,29	(226,29)	0	0
Total comprehensive income after tax/Equity		(1.263,48)	1.274,82	(301,36)	308,68	12.531,18	(12.531,18)

Fair value hierarchy levels

Company 31.12.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	28.944,72	0
Jet fuel commodity swaps	(FWD)	0	978,13	0
Interest rate swaps	(IRS)	0	0	0
Bonds		163.222,75	0	0
Shares		48.747,86	0	14.225,00
Convertible loan		0	0	26.578,70
Total Assets		211.970,61	29.922,85	40.803,70
Liabilities				
Forwards contracts in USD	(FWD)	0	(0,84)	0
Jet fuel commodity swaps	(FWD)	0	(12.662,36)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(12.663,20)	0

Company 31.12.2023	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	3.406,02	0
Jet fuel commodity swaps	(FWD)	0	2.113,37	0
Interest rate swaps	(IRS)	0	2.564,73	0
Bonds		130.035,00	0	0
Shares		19.779,61	0	2.562,96
Total Assets		149.814,61	8.084,12	2.562,96
Liabilities				
Forwards contracts in USD	(FWD)	0	(8.162,17)	0
Jet fuel commodity swaps	(FWD)	0	(7.804,30)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(15.966,48)	0

Group 31.12.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	28.944,72	0
Jet fuel commodity swaps	(FWD)	0	978,13	0
Interest rate swaps	(IRS)	0	0	0
Bonds		163.222,75	0	0
Shares		48.831,44	0	14.225,00
Convertible loan		0	0	26.578,70
Total Assets		212.054,19	29.922,85	40.803,70
Liabilities				
Forwards contracts in USD	(FWD)	0	(0,84)	0
Jet fuel commodity swaps	(FWD)	0	(12.662,36)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(12.663,20)	0

Group 31.12.2023	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	3.406,02	0
Jet fuel commodity swaps	(FWD)	0	2.113,37	0
Interest rate swaps	(IRS)	0	2.564,73	0
Bonds		130.035,00	0	0
Shares		19.942,13	0	2.562,96
Total Assets		149.977,13	8.084,12	2.562,96
Liabilities				
Forwards contracts in USD	(FWD)	0	(8.162,17)	0
Jet fuel commodity swaps	(FWD)	0	(7.804,30)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(15.966,48)	0

Level 1 values refer to published prices and Level 2 values are based on measurement techniques. Bonds and shares are traded in active markets and they are measured at their market price at the balance sheet date. Hedging derivatives are measured using international pricing platforms. Apart from the above, the management estimates that all other financial assets and liabilities are presented at fair value at 31.12.2024, either due to their short-term nature or because they have floating interest rates. Additionally, there are no transfers of items between the hierarchical levels 1, 2, and 3.

Credit risk

The maximum exposure to credit risk, without taking into consideration any letters of guarantee and security deposits, is as follows:

Classes of assets	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash, cash equivalents and restricted cash	542.470,56	533.954,06	577.638,12	575.719,81
Financial Assets	226.195,61	141.745,82	226.279,19	144.968,33
Derivatives assets	29.922,85	8.084,05	29.922,85	8.084,05
Trade and other receivables	171.250,97	110.670,97	173.023,13	125.219,23
Total	969.839,99	794.454,90	1.006.863,29	853.991,42

The management considers that all the above financial assets are of high credit quality.

Amounts in Banks per Credit Ratings	A	A-	A+	AAA	BB-	BB+	BBB-	BBB+	No rating
Short-term time deposits	28.876,70	0	131.624,05	0	46.000,00	38.433,00	10.000,00	19.625,57	0
Current accounts	104.257,16	51,34	4.746,18	0	10.623,00	2.194,61	2.831,05	19.425,05	740,34
Cash Equivalents	0	0	21.010,24	124.933,34	0	0	10.000,00	0	0
Restricted Cash	0	0	2.021,37	0	0	0	0	0	0
Total	133.133,86	51,34	159.401,84	124.933,34	56.623,00	40.627,61	22.831,05	39.050,61	740,34

In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the assurance of the receivables collection.

Possible credit risk also exists in cash and cash equivalents and in derivative contracts. The risk may arise from the possibility of the counterparty becoming unable to meet its obligations towards the Group. To minimize this risk, the Group examines regularly its degree of exposure to every individual financial institution. As far as the deposits are concerned, the Group is dealing only with reputable financial institutions of high credit ratings. In detail, see the below table. As reference we used the credit ratings from Standard and Poor's (S&P) and Moody's.

Liquidity risk

Liquidity risk is managed effectively by maintaining sufficient cash levels. The Group manages its liquidity by maintaining adequate cash levels as well as ensuring the provision of credit facilities not only from financial institutions but also from suppliers, always in relation to its operating, investing and financing requirements. It is noted that as at 31.12.2024 the Group had a cash position of €575.616 (31.12.2023: €575.719) securing its ability to settle the short-term and medium-term liabilities.

The Company financial liabilities' maturity as at 31.12.2024 are analyzed as follows:

Company	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	(294,60)	(318,86)	201.434,07	0
Lease liabilities	63.052,91	64.200,85	571.540,03	441.279,92
Trade payables	112.861,99	0	0	0
Other short term liabilities	233.014,16	0	0	0
Contract Liabilities (short term)	149.677,33	152.073,48	23.124,03	0
Derivatives	6.342,42	5.382,26	938,52	0
Contract Liabilities (long term)	0	0	0	25.342,64
Total	564.654,21	221.337,74	797.036,66	466.622,56

The respective maturity of the Company financial liabilities' as at 31.12.2023 are analyzed as follows:

Company	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	(276,30)	(304,78)	201.452,43	0
Lease liabilities	49.432,56	48.486,69	411.489,46	363.423,34
Trade payables	99.198,47	0	0	0
Other short term liabilities	256.013,14	0,00	0	0
Contract Liabilities (short term)	119.828,78	146.062,76	3.791,92	0
Derivatives	4.698,20	8.435,32	2.833,02	0
Contract Liabilities (long term)	0	0	11.355,11	30.163,09
Total	528.894,85	202.679,99	630.921,94	393.586,43

The Group financial liabilities' maturity as at 31.12.2024, based on the contractual non-discounted liabilities, are analyzed as follows:

Group	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	2.600,47	3.052,90	248.167,80	129.802,29
Lease liabilities	61.475,20	61.756,14	551.542,40	372.863,02
Trade payables	118.333,06	0	0	0
Other short term liabilities	219.167,20	0	0	0
Contract Liabilities (short term)	146.027,27	152.547,03	23.124,03	0
Derivatives	6.342,42	5.382,26	938,52	0
Contract Liabilities (long term)	259,89	0	0	25.342,64
Σύνολο	554.205,50	222.738,34	823.772,75	528.007,95

The Group financial liabilities' maturity as at 31.12.2023 are analyzed as follows:

Group	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	191,57	152,98	206.660,83	13.323,71
Lease liabilities	50.336,42	59.306,10	421.864,16	369.630,42
Trade payables	106.531,83	0	0	0
Other short term liabilities	261.783,71	317,66	0	0
Contract Liabilities (short term)	120.389,84	147.428,96	3.791,92	0
Derivatives	4.698,20	8.435,32	2.833,02	0
Contract Liabilities (long term)	0	0	11.355,11	30.163,09
Total	543.931,58	215.641,02	646.505,05	413.117,22

The above maturities reflect the future gross cash flows.

Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high-ranking credit rating as well as solid equity ratios, to support and expand the operations and maximize shareholders' value. The Company monitors capital based on shareholders' total equity plus loans, less cash and cash equivalents as they appear on the statement of financial position.

The Capital for the fiscal years 2024 and 2023 is analyzed as follow:

	Company		Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total Equity	451.699,90	382.713,90	499.355,42	418.832,25
Plus: Loans	201.563,25	200.871,35	383.623,46	220.329,10
Less: Cash and cash equivalents (including restricted cash)	(542.470,56)	(533.954,06)	(577.638,12)	(575.719,81)
Capital	110.792,58	49.631,19	305.340,76	63.441,54
Total Equity	451.699,90	382.713,90	499.355,42	418.832,25
Plus: Loans	201.563,25	200.871,35	383.623,46	220.329,10
Total capital	653.263,15	583.585,25	882.978,88	639.161,35
Capital / Total capital ratio:	0,17	0,09	0,35	0,10

The Company's target is to maintain the above ratio of capital /total capital less than 0,50.

According to the existing legislation, specific provisions are required regarding the capital adequacy (Law 4548/2018). The Company is in total compliance with law.

3.35 Commitments

At 22.06.2018 the Company signed Aircraft Purchase Agreement with Airbus S.A.S. which provides for the acquisition of a total of 30 new generation aircraft of the A320neo family, two types of A320neo and A321neo. . Also, on October 31, 2023, the Company exercised the right to purchase 3 additional aircraft in accordance with the above Aircraft Purchase Agreement with Airbus, so in total the aircraft ordered from Airbus amount to 33. The deliveries of the aircraft began in 2020 and are expected to be completed within 2028.

The price of the above purchase agreement is based on the Airbus fuselage and engines public pricelist, with further discounts agreed by the parties. This amount is adjusted through an annual adjustment clause, designed to increase the price of each aircraft, by applying a formula that reflects the changes in the prevailing economic conditions. Prices are depending on the engine selection, the weights selected and any type of aircraft configuration. Scheduled pre-delivery payments at 31.12.2024 amounted to \$168m.

In addition, the Company entered into lease agreement for 1 aircraft scheduled to be delivered within 2025, of 12-year lease period.

The lease commitments will depend on (1) aircraft delivery time, (2) US interest rates at delivery, (3) estimated lease rental future escalation and (4) the Euro/US dollar exchange rate at the delivery date.

On 24.12.2019, the Company has signed the following agreements with International Aero Engines LLC:

Engine Purchase and Support Agreement including manufacturer's warranties and guarantees for the engines included in the Purchase Agreement with Airbus dated 22 June 2018 and for six spare engines. The agreed introductory assistance credits with IAE form the final net price of the Airbus aircraft included in the above mentioned agreement.

Engine Fleet Management Program Agreement regarding 45 to 55 Airbus A320neo and A321neo, powered with PW1100G-JM engines.

3.36 Dividends

The Annual Ordinary General Assembly of Company shareholders dated 30th April 2024, approved the distribution of an aggregate dividend amount of €0,75 per share for fiscal year 2023.

The Board of Directors will propose for approval at the next General Assembly the distribution of a dividend amounting to €0.80 per share.

3.37 Subsequent Events

In February 2025, the Group finalized an agreement with AIRBUS for the addition of 8 A321neo aircraft to its original 2018 order.

As part of the restructuring of the company "ATCOM INTERNET & MULTIMEDIA S.A.", in February 2025, AEGEAN AIRLINES S.A. conducted a capital increase of €800,000 in its subsidiary "ICT Investments SINGLE MEMBER P.C."

3.38 Existing Encumbrances

There are no existing encumbrances as at 31.12.2024.

3.39 Auditor's fees

Auditors' fees for 2024 was €285 (2023: €315). The amount includes the statutory audit of financial statements according to IFRS and the provision of tax certificate for the fiscal year 2024. Furthermore, other audit services were provided for an amount of €100,5 (2023: €42,5) as well as permitted non-audit services for an amount of €0 (2023: €60).

The accompanied Financial Statements are the ones approved by the Board of Directors of “Aegean Airlines S.A.” on 17 March 2025 and are uploaded on the Company’s website (www.aegeanair.com) for investors’ reference, where they will remain for at least 5 years after their preparation and public announcement date.

Spata, 17 March 2025

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Eftichios Vasilakis
I.D. no. AN049866

Dimitrios Gerogiannis
I.D. no. AB642495

Michail Kouveliotis
I.D. no. AO148706

Maria Zannaki
I.D. no. A00578763

Company announcements as per Art.10 Law 3401/2005 published during the fiscal year 2024

Aegean Airlines had disclosed the following information over the period beginning 01.01.2024 and ending 31.12.2024, which are posted on the Company's website www.aegeanair.com (in the link <https://en.about.aegeanair.com/investor-relations/announcements/announcements/> regarding the announcements and in the link <https://en.about.aegeanair.com/investor-relations/general-assemblies/> regarding the General Assemblies) as well as the website of Athens Exchange www.helex.gr.

Date	Announcement
2-Jan-24	Buyback of the warrants issued on the company's shares
4-Jan-24	Bond Buyback
5-Jan-24	Bond Buyback
8-Jan-24	Bond Buyback
10-Jan-24	Bond Buyback
11-Jan-24	Bond Buyback
12-Jan-24	Bond Buyback
12-Jan-24	AEGEAN carried 15.5 million passengers in 2023, 3.2 million more compared to the previous year, an increase of 26%
15-Jan-24	Bond Buyback
16-Jan-24	Bond Buyback
17-Jan-24	Bond Buyback
18-Jan-24	Bond Buyback
22-Jan-24	Bond Buyback
7-Feb-24	Purchase of own shares
7-Feb-24	Bond Buyback

Date	Announcement
8-Feb-24	Purchase of own shares
8-Feb-24	Bond Buyback
9-Feb-24	Purchase of own shares
12-Feb-24	Purchase of own shares
12-Feb-24	Bond Buyback
13-Feb-24	Bond Buyback
13-Feb-24	Purchase of own shares
14-Feb-24	Bond Buyback
14-Feb-24	Purchase of own shares
14-Feb-24	AEGEAN transfers its share in Animawings to Memento Group
15-Feb-24	Financial Calendar 2024
1-Mar-24	Cancellation of Own Bonds
5-Mar-24	10th Interest Payment Period of the Common Bond Loan
7-Mar-24	Conference call invitation
12-Mar-24	Financial Calendar Amendment 2024

Date	Announcement
12-Mar-24	Fourth Quarter and Full-year 2023 Results
21-Mar-24	Announcement of regulated information of L 3556/2007: Notification of significant changes in the voting rights
3-Apr-24	AEGEAN carried 2,9 million passengers and recorded an 11% increase in passenger traffic in the first quarter of the year
4-Apr-24	Purchase of own shares
5-Apr-24	Invitation to Ordinary General Meeting
5-Apr-24	Purchase of own shares
17-Apr-24	AEGEAN invests in 4 Airbus A321neo's with extended Range Capabilities and a New High Comfort Configuration to serve Non-EU Markets between 4 and 7.5 hours of flight time
30-Apr-24	Free distribution of Company's shares to executives (Stock Awards)
30-Apr-24	Decisions of the Ordinary General Meeting
1-May-24	Composition of the Board of Directors
1-May-24	Election of the members of the Audit Committee, Remuneration and Nomination Committee and Sustainable Development Committee - Composition of the Audit Committee, Remuneration and Nomination Committee and Sustainable Development Committee
15-May-24	Dividend Payment Announcement
20-May-24	Release date of First Quarter 2024 trading update
24-May-24	First Quarter 2024 Trading Update
31-May-24	Purchase of own shares
3-Jun-24	Purchase of own shares
4-Jun-24	Purchase of own shares
5-Jun-24	Purchase of own shares
6-Jun-24	Purchase of own shares
7-Jun-24	Purchase of own shares

Date	Announcement
10-Jun-24	Purchase of own shares
11-Jun-24	Purchase of own shares
12-Jun-24	Purchase of own shares
13-Jun-24	Purchase of own shares
17-Jun-24	Purchase of own shares
18-Jun-24	Purchase of own shares
19-Jun-24	Purchase of own shares
20-Jun-24	Purchase of own shares
21-Jun-24	Purchase of own shares
25-Jun-24	Purchase of own shares
26-Jun-24	Purchase of own shares
27-Jun-24	Purchase of own shares
28-Jun-24	Purchase of own shares
1-Jul-24	Purchase of own shares
2-Jul-24	Purchase of own shares
3-Jul-24	Purchase of own shares
4-Jul-24	Purchase of own shares
5-Jul-24	Purchase of own shares
8-Jul-24	Purchase of own shares
9-Jul-24	Purchase of own shares
10-Jul-24	Purchase of own shares
11-Jul-24	Purchase of own shares
11-Jul-24	AEGEAN carried 4.4 million passengers and recorded an 8% increase in passenger traffic in the second quarter of the year

Date	Announcement
22-Jul-24	Credit Rating Review
6-Aug-24	Purchase of own shares
7-Aug-24	Purchase of own shares
8-Aug-24	Purchase of own shares
9-Aug-24	Purchase of own shares
9-Aug-24	Purchase of own shares
29-Aug-24	Publication date of First Half 2024 financial results
29-Aug-24	Conference call invitation
2-Sep-24	11th Interest Payment Period of the Common Bond Loan
3-Sep-24	AEGEAN announces a €25M Investment in Volotea. Participates in a capital increase through convertible loan jointly with the existing shareholders of Volotea
11-Sep-24	First Half 2024 results
8-Oct-24	AEGEAN carried more than 12.5 million passengers in the nine-month period 2024 recording an increase of 5% compared to last year and 5.3 million in third quarter after having offered 2% more seats in Q3
15-Oct-24	Purchase of own shares
16-Oct-24	Purchase of own shares
17-Oct-24	Purchase of own shares
18-Oct-24	Purchase of own shares
21-Oct-24	Purchase of own shares
21-Oct-24	Release date of the third quarter and nine-month 2024 trading update
22-Oct-24	Purchase of own shares
24-Oct-24	Purchase of own shares
25-Oct-24	Purchase of own shares
14-Nov-24	Nine Month 2024 Results & KPIs
18-Nov-24	Purchase of own shares

Date	Announcement
19-Nov-24	Tax Audit 2023 and Tax Certificate
19-Nov-24	Purchase of own shares
20-Nov-24	Purchase of own shares
21-Nov-24	Purchase of own shares
28-Nov-24	Purchase of own shares
29-Nov-24	Purchase of own shares
2-Dec-24	Purchase of own shares
11-Dec-24	Write-off of the unclaimed dividend for fiscal year 2018

Additionally at website:

<https://en.about.aegeanair.com/investor-relations/announcements/trade-acknowledgements> (www.aegeanair.com, Aegean Group/Investors, Financial Results/Announcements) and to the website of Athens Stock Exchange www.helex.gr Announcements of Regulated Information according to Law 3556/2007 (Transaction Disclosure) were posted on the following dates:

Date	Announcement
13-Mar-24	Trade Acknowledgements
29-Apr-24	Trade Acknowledgements
25-Nov-24	Trade Acknowledgements
26-Nov-24	Trade Acknowledgements
27-Nov-24	Trade Acknowledgements
28-Nov-24	Trade Acknowledgements
13-Dec-24	Trade Acknowledgements
17-Dec-24	Trade Acknowledgements
17-Dec-24	Trade Acknowledgements
18-Dec-24	Trade Acknowledgements
20-Dec-24	Trade Acknowledgements
20-Dec-24	Trade Acknowledgements

Website of the Annual Financial Report

The annual financial statements of the Company and the Group, the audit report of the Certified Auditor Accountant and the Management Report of the Board of Directors including the Sustainability Statement for the year ended December 31, 2024 have been posted to the Company's website www.aegeanair.com.

The Annual Financial Report is prepared in compliance with the European Single Electronic Format (ESEF) in xHTML and inline XBRL format and it is available on the website.

AEGEAN



A STAR ALLIANCE MEMBER

