



SUMMARY
INTERNAL RULES OF OPERATION
of the Company under the name
«AEGEAN AIRLINES SOCIÉTÉ ANONYME»

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1. INTRODUCTION

Company profile

The Company AEROPORIA AIGAIΟΥ ΑΝΩΝΥΜΗ ΑΕΡΟΠΟΡΙΚΗ ΕΤΑΙΡΙΑ (the “Company” or “AEGEAN”) is a Société Anonyme under the distinctive title AEGEAN AIRLINES, which in international transactions bears the name AEGEAN AIRLINES S.A.

The Company is active in the aviation transport sector, providing services related to the transport of passengers and cargo, within and outside the Greek territory, by regular or special flights, over short and medium distances. The Company's registered office is located at Athens International Airport, "Eleftherios Venizelos", building 57, Spata, Attica.

Object of the Internal Rules of Operation

The present Internal Rules of Operation of the Company have been drafted on the basis of the Company's Articles of Association and organizational chart, considering current corporate and stock exchange legislation. The Internal Rules of Operation contain a record of the principles and policies applied by the Company, including principles governing the Company's Internal Control System, and aim to ensure the Company's compliance with currently applicable legislation, the regulatory provisions of the supervisory authorities, the provisions on Corporate Governance for sociétés anonymes with shares or other securities listed on a regulated market in Greece, as well as the provisions governing the organization and operation of sociétés anonymes as currently in force.

The Internal Rules of Operation include, among others:

- The organizational structure of the Company, the scope of the units, the Audit Committee, the Remuneration and Nomination Committee, the Sustainable Development Committee, as well as the duties of the heads and the reporting lines.
- Reference to the main characteristics of the Corporate Governance System and the Internal Control System, including the operation of the Internal Audit Unit and the Risk Management and Regulatory Compliance Unit.
- The procedure for the recruitment of senior executives and their performance evaluation.
- Reference to the compliance procedure for persons exercising managerial responsibilities, as defined in point 25 of par. 1 of Article 3 of Regulation (EU) 596/2014, and persons closely associated with them, as defined in par. 14 of Article 2 hereof, including obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014.
- Reference to the procedure for compliance with obligations arising from related party transactions.
- Reference to policies and procedures for the prevention and management of conflicts of interest.
- Reference to the Sustainable Development policy.
- Reference to the Suitability Policy for Members of the Board of Directors.
- Reference to the training policy for Members of the Board of Directors, executives, and other Company officers.
- Reference to the Company's policies and procedures for compliance with the legislative and regulatory provisions governing its organization, operation, and activities.
- Reference to the policy and procedure for the periodic evaluation of the Internal Control System.

- Reference to the procedure for disclosing any dependency relationships of independent non-executive members of the Board of Directors and persons closely associated with them.
- Reference to the Company's procedure for managing inside information and the proper briefing of the public.
- Reference to the related party transactions management policy.
- Reference to the policy for the disclosure of transactions by persons exercising managerial responsibilities and persons closely associated with them.
- Reference to the recruitment and evaluation procedure for executives.
- Reference to the policy and procedure for adequate and effective shareholder engagement mechanisms.
- Reference to the Whistleblowing policy.
- Reference to the Risk Management policy.
- Reference to the Segregation of Duties policy.
- Reference to the succession plan for the CEO and senior executives.
- Reference to the Code of Ethics/Conduct.
- Reference to the selection process for partners and suppliers.
- Reference to the operating procedure of the Shareholder Services and Corporate Announcements Unit.

Furthermore, the Rules aim to cover matters not provided for in the Company's Articles of Association which are necessary for its smooth operation.

The Company adopts the required corporate governance principles in its management and operation. For this reason, it has included in these Rules duties, obligations, and responsibilities covering the full range of its operations and all administrative levels.

The subsidiary Olympic Air S.A. is considered significant. With the exception of filling specific positions mandated by current legislation, decision-making related to daily activities and strategy, as well as the subsidiary's operating systems, are fully supported by the parent company, Aegean Airlines S.A.

Moreover, the Internal Audit, Risk Management and Regulatory Compliance, IT and Communications Security Units, and Data Protection Services are provided at the parent company level. Consequently, the Internal Rules of Operation of Aegean Airlines S.A. also apply to the significant subsidiary, Olympic Air S.A.

VALIDITY AND IMPLEMENTATION OF THE INTERNAL RULES OF OPERATION

Validity of the Internal Rules of Operation

These Internal Rules of Operation were initially approved and entered into force by the 31.03.2007 decision of the Board of Directors of the Company. It was revised by:

- the Decision dated 31.08.2018 of the Board of Directors of the Company,
- the Decision dated 22.04.2019 of the Board of Directors of the Company,
- the Decision dated 14.07.2021 of the Board of Directors of the Company,
- the Decision dated 17.03.2025 of the Board of Directors of the Company,
- the Decision dated 12.12.2025 of the Board of Directors of the Company and since then it is in force as follows.

Scope - Obligation to comply with the Internal Rules of Operation

The Company's Internal Rules of Operation constitute a set of binding principles and rules of conduct for:

- the members of the Board of Directors;

- the Chief Executive Officer, Managers and Department Heads;
- the Company's staff overall (flying, clerical, administrative, technical and labor) who are employed under an employment contract; and
- the Company's associates who provide their services under an independent services or work contract, in the case of a partnership based on a special relationship of trust or if their cooperation agreement with the Company, is explicitly subject to this Regulation.

All of the above shall be referred to hereinafter as the "Obligated Persons".

The organization of the Company as described in these Internal Rules of Operation binds the Company and the obliged persons and shall be amended only by amending this Regulation.

The organizational and operating principles of the Company set the framework on the basis of which the Company's organization and its activity is developed, and from these principles derive specific obligations for the Obligated Persons in the exercise of their responsibilities.

The Obligated Persons shall be directly bound by the provisions hereof. They must also must diligently fulfill their specific duties arising from their post (or the terms of their cooperation with the Company, with regard to external partners), as specified in their contract with the Company (employment or independent services contract), in the Articles of Association and in the decisions of the Company's Board of Directors.

Approval and amendment of the Internal Rules of Operation

The present Internal Rules of Operation shall enter into force upon its approval by the Board of Directors of the Company.

In case of restructuring the Company's activities, the individual Divisions or modification of their responsibilities, the Internal Rules of Operation are changed, and the amendments are approved by a relevant decision of the Board of Directors.

Violation of the Internal Rules of Operation

Non-compliance of the above persons with these Rules shall be reported by the Internal Audit Unit to the Board of Directors and is subject to the sanctions provided for by the applicable legislation.

2. ORGANIZATIONAL STRUCTURE OF THE COMPANY

Organizational Principles

(a) Clear segregation of duties

The Company is organized into Divisions, with each one having a clear and specific scope. The number of Divisions, the scope and the basic responsibilities of each Division may be adjusted (with a corresponding amendment of these Rules) by decision of the Board of Directors or the General Meeting of Shareholders, in accordance with the needs of the Company at any given time, and taking into account the Articles of Association. The provisions of the Internal Rules of Operation concerning the organizational structure of the Company define the basic responsibilities that each Division provided for herein may have. The specific responsibilities of each Division in a given period of time and the specific duties of each employee are determined according to the needs of the Company by the competent Directors and under the supervision of the CEO.

All staff shall have sufficient authority to carry out the duties assigned to them under their post.

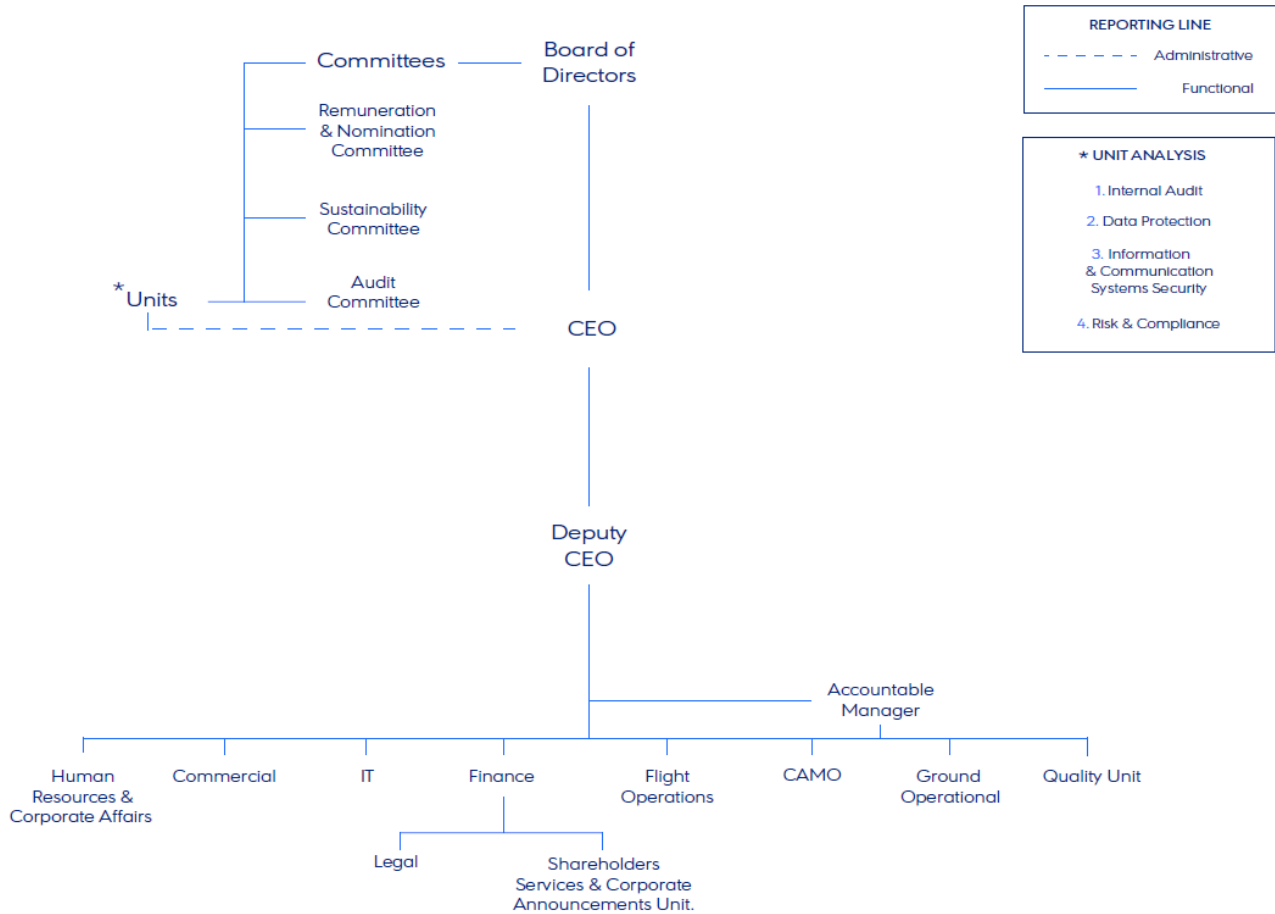
(b) Hierarchical organization of staff

Through the hierarchical classification, the supervision of the Company's activities is ensured, as well as the guidance of the subordinates by their supervisors.

The structure of the Company based on this organizational chart is Board of Directors, Chief Executive Officer, Divisions and Division Departments. The managers of the Company are the heads of the respective Divisions.

Organizational chart of the Company

On the following page, the organizational structure of the Company is presented in a diagrammatic form. Based on its strategic priorities and activities, the Company is managed by the Board of Directors and the Chief Executive Officer ("CEO").



3. MANAGEMENT OF THE COMPANY

General Meeting of Shareholders

General Meeting of Shareholders is the supreme body of the Company and is entitled to decide on any corporate matter. Its legal decisions are binding on all shareholders, even the absent or dissenting ones.

In particular, the General Meeting of Shareholders is the only body competent to decide on the following:

- (a) Any matter submitted to it by the Board of Directors or by the beneficiaries in accordance with the provisions of Law or the Company's Articles of Association to call for its convening.
- (b) Amendments to the Company's Articles of Association. Such amendments shall be deemed to be those concerning the increase or decrease in the Company's capital, the dissolution of the Company, the extension of its duration and its merger with another company.
- (c) The election of the members of the Board of Directors, except in the case of replacement of a member in the event of, inter alia, resignation, as described in detail in Article 7(3) of the Company's Articles of Association, and of the auditors, and the determination of the remuneration of the members of the Board of Directors, which may, subject to the provisions of the Company's remuneration policy, consist of participation in the profits of the financial year.
- (d) The approval or reform of the annual financial statements prepared by the Board of Directors as well as the distribution of net profit.
- (e) The approval, by a special vote taken by open ballot, of the overall management of the Board of Directors and the discharge of the auditors from all liability upon the adoption of the annual financial statements and the hearing of the report on the BoD's activities and on the general state of corporate matters and the Company. Members of the Board of Directors of the Company and its employees have the right to participate in the above voting, but only through shares owned by them.
- (f) The approval of the remuneration policy and the remuneration statements pursuant to Articles 110 and 112 of Law 4548/2018, as in force.
- g) The approval of the suitability policy of the members of the Board of Directors pursuant to Article 3 of Law 4706/2020.
- (h) The hearing of the statutory auditors regarding the performed audit of the books and accounts of the Company.
- (i) The issuance of bond loans with a right of withdrawal on profits, pursuant to Article 72 of Law 4548/2018 and convertible bonds, notwithstanding Article 3(2) case (d) of the Company's Articles of Association.
- (j) The appointment of liquidators in the event of the Company's dissolution.
- (k) The initiation of legal action against members of the BoD or Auditors for violation of their duties pursuant to Law and the Articles of Association.

Board of Directors

Election - Constitution

According to the Company's Articles of Association, the Board of Directors consists of seven (7) to fifteen (15) members. A legal entity may be a member of the Board of Directors. In this case, the legal

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entity is obliged to appoint a natural person in order to exercise the powers of the legal entity as a member of the Board of Directors.

The Board of Directors shall be elected by the General Meeting for a three-year term of office, which shall be extended until the end of the term within which the next Ordinary General Meeting must be convened after the end of its term and until a relevant decision is reached. In any case, the term of office may not exceed four years.

The Board of Directors consists of executive, non-executive and independent non-executive members.

The status of the members of the Board of Directors as executive or non-executive shall be determined by the Board of Directors.

The executive members are employed by the Company or provide services to it by exercising management duties and are responsible for promoting all corporate affairs. The non-executive members of the Board of Directors do not exercise managerial duties in the Company.

In addition to the above, the Board of Directors consists of independent non-executive members, who are elected by the General Meeting or appointed by the Company's BoD and are not less than one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction is obtained, it is rounded to the nearest whole number.

The criteria for a member to be considered independent, including dependent relations are set out in the Section "Independent Non-Executive Members - independence and dependency relation notification criteria" hereof.

At meetings of the Board of Directors that have as their subject the preparation of the financial statements of the Company, or whose agenda includes matters for the approval of which a decision is to be taken by the General Meeting with increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors shall be deemed quorate when at least two (2) independent non-executive members are present. In the event of the unjustified absence of an independent member from at least two (2) meetings of the Board of Directors, this member shall be deemed to have resigned. Such resignation shall be established by a decision of the Board of Directors, which shall replace the member as follows:

- In the event of resignation or death or any other loss of the status of independent non-executive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint as independent non-executive member until the next general meeting, either an alternate member, in the case it exists pursuant to Article 81 of Law 4548/2018, either an existing non-executive member or a new member elected in replacement, provided that the criteria for a member of the Board of Directors to be considered a non-independent executive are met. Where a decision of the competent body of the Company provides for a number of independent non-executive members greater than the number set and, after the replacement, the number of independent non-executive members of the Board of Directors is less than the number set, a relevant announcement shall be posted on the Company's website, which is kept posted until the next general meeting.

The Company shall be represented before third parties, as well as before any Public, Judicial or other Authority, by its Board of Directors. The Board of Directors may, upon special resolution, delegate the

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representation of the Company to one or more persons, whether or not they are members of the Board of Directors.

For the election of its members, the Board of Directors shall post on the Company's website twenty (20) days at the latest before the General Meeting, in the context of its relevant proposal, information about each candidate member, regarding the following: a) The justification of the candidate member's proposal. b) The detailed curriculum vitae of the candidate member, including in particular information on his/her current or previous activities, as well as his/her participation in management positions at other companies or participation in other boards and committees of boards of directors of legal entities. c) The verification of the suitability criteria of the candidate members for the Board of Directors, in accordance with the Company's suitability policy, and, if the candidate is proposed for election as an independent member, the fulfilment of the conditions set out in section 4.2.9.

Within twenty (20) days from the formation of the Board of Directors, or in any case of replacement of a member of the Board of Directors, who for any reason has been removed from office, the Company shall submit to the Hellenic Capital Market Commission the minutes of the General Meeting that elected the members of the Board of Directors and/or the minutes of the Board of Directors for its formation in a body or for the temporary election of a member, in order to check the observance of the provisions of law. The minutes of the General Meeting shall specify the status of the member of the Board as an independent one and the minutes of the Board of Directors shall specify the status of each member of the Board as executive or non-executive ones. The Chairman of the Board of Directors is a non-executive member. In the event that the Board of Directors appoints as Chairman one of the executive members of the Board of Directors, it is obligatory to appoint a non-executive member as the vice-chairman.

Responsibilities of the Board of Directors

The Board of Directors, acting collectively has the administration and management of corporate affairs. Decides in general on all matters concerning the Company and performs all acts except those for which the General Meeting of Shareholders is responsible, either by law or by the Articles of Association. Indicatively and not restrictively, the Board of Directors:

- Defines and supervises the implementation of the corporate governance system in accordance with the provisions for Corporate Governance of Law 4706/2020, monitors and periodically evaluates at least every three (3) financial years the implementation and effectiveness of the system, taking appropriate actions to address shortcomings.
- Ensures that the functions that constitute the Internal Control System are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the power to operate effectively, as required by their role. The reporting lines and the allocation of responsibilities are clear, enforceable and well-documented.
- Represents the Company at an out of Court.
- Regulates the internal operation of the Company, approves the relevant Regulations and generally undertakes any administrative act of the Company and management of its property and has every right and power to manage the interests of the Company and to take any action, which is necessary to achieve the purposes of the Company.
- Decides on the issuance of a bond loan, with the exception of convertible bond loans and bond loans with profit participation rights, for which only the General Meeting is competent.
- Carries out and executes in general any deed, contract and related transaction, necessary or expedient to achieve the purposes of the Company.
- Appoints the head of the Company's Internal Audit Unit and approves the Internal Audit Charter and the Audit Committee's Rules of Procedure, as well as any amendments thereto. In case of

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appointment of a new responsible of the Internal Audit Unit, the Company shall inform the Hellenic Capital Market Commission by submitting the minutes of the relevant meeting of the Board of Directors, within twenty (20) days of this change.

- Without prejudice to the provisions of paragraphs 4.2.4 - 4.2.10 hereof and the provisions of Articles 110 et seq. 4548/2018, concerning the remuneration of the Company's managers, its internal auditors and the general remuneration policy of the Company are decided by the Board of Directors.
- Conducts an annual self-assessment to identify gaps in the collective suitability of its members, in accordance with the provisions of the Board Membership Suitability Policy.
- Updates and maintains posted throughout the term of office of each member the detailed curriculum vitae of the members of the Board of Directors including the posts held on other Boards and/or Committees in the past,
- Ensures that the Articles of Association, codified in its current form, are posted on the Company's website.

Delegation of BoD responsibilities to Advisors or Third Parties

The Board of Directors may, by resolution decided by a simple majority of its members present and/or represented, delegate the exercise of all or part of its rights and powers pertaining to the administration, management and representation of the Company among one or more persons, whether or not such persons are members of the Board. The status and responsibility of such persons shall always be determined by a relevant resolution of the Board of Directors on their appointment.

Obligations of the Board of Directors

Corporate Interest

The members of the Board of Directors, collectively or individually, while exercising the special management and representative powers delegated to them by the Board of Directors, must act with the aim of continuously seeking to enhance the long-term financial value of the Company and to overall promote corporate interest.

Conflicts of interest

The members of the Board of Directors must refrain from pursuing their own interests that are contrary to the interests of the Company.

The members of the Board of Directors must disclose in a timely and adequate manner to the other members of the Board of Directors their own interests that may arise from transactions of the Company that fall within their duties, as well as any conflict of interest with those of the Company or its affiliated companies, as defined in the applicable law, which arises during the exercise of their duties. They must also disclose any conflict of interest between the interests of the Company and the interests of the persons referred to in paragraph 2 of Article 99 of Law 4548/2018, provided that they are related to these persons. An adequate disclosure is one that includes a description of both the transaction and the self-interest. The Company discloses the cases of conflict of interest and any contracts that have been concluded and fall under Article 99 of Law 4548/2018 at the next Ordinary General Meeting of shareholders. The disclosure is also made in the annual report of the Board of Directors.

They must also maintain strict confidentiality regarding the Company's corporate affairs and the Company's secrets, which have become known to them due to their status as advisors.

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Each member of the Board of Directors is not entitled to vote on matters in which there is a conflict of interest with the Company or persons with whom he/she is related under paragraph 2 of Article 99 of Law 4548/2018. In such cases, decisions are taken by the remaining members of the Board of Directors, and if the inability to vote concerns so many members that the remaining members do not constitute a quorum, the other members of the Board of Directors, regardless of their number, must convene a General Meeting for the sole purpose of taking the specific decision.

It is prohibited to the members of the Board of Directors who participate in any way in the management of the Company, as well as in its directors, to act, without the permission of the General Meeting or the relevant provision of the Articles of association, on their own account or on behalf of third parties, to participate in acts subject to the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.

It is prohibited and void to enter into any contracts of the Company with persons defined as affiliated with it according to International Accounting Standard 24, as well as legal entities controlled by them, according to International Accounting Standard 27, as well as to provide insurance and guarantees to third parties in favor of these persons, without special permission granted by decision of the Board of Directors or, under the terms of Article 100 of Law 4548/2018 of the General Meeting of shareholders.

Other obligations

In order to enable the members of the Board of Directors to fulfil their duties, they should devote sufficient time to them and keep abreast of developments in the matters relevant to their duties. Furthermore, the members of the Board of Directors should have at their disposal in a timely manner all data and information necessary to support their decisions. To this end, the non-executive members shall have direct access to senior managers of the Company, such as the Responsible for Internal Audit, the Responsible for Risk Management and Regulatory Compliance Unit and the Chief Financial Officer.

Board members should ensure that the information and data they receive is accurate, up-to-date and not misleading. The total remuneration and any compensation of the executive members of the Board of Directors are disclosed – inter alia – in the Explanatory Notes accompanying the Financial Statements.

Chairman of the Board of Directors

The Chairman of the Board of Directors of the Company has the following responsibilities:

- Determines the issues of the agenda, convenes a meeting of the members of the Board of Directors and chairs its meetings.
- The Chairman or, with special authorization from the Board of Directors, a member of the Board of Directors or an employee of the Company in any relation with the Company or an attorney of the Company:
 - Represents the Company in and out of court.
 - Represent the Company before any authority.
 - Has the capacity, in case of obvious danger of postponement and without a decision of the Board of Directors, to bring and contest actions and resort to legal remedies, appoint proxies and undertake any judicial or extrajudicial action in order to protect the interests of the Company. Such acts shall be immediately submitted to the Board of Directors for approval.
- Assumes all responsibilities assigned to him/her by the Board of Directors and signs each contract of the Company based on the relevant authorization given to him/her.

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Vice Chairmen of the Board of Directors

- The Board of Directors elects up to two (2) Vice-Chairmen, namely Vice-Chairman A' and Vice-Chairman B', both non-executive members of the Board.
- The Vice-Chairman A' shall replace the Chairman of the Board of Directors with regard to the responsibilities provided for by the Articles of Association, when he/she is absent or prevented from attending, while in case of the absence or indisposition of Vice-Chairman A', the Chairman shall be replaced by Vice-Chairman B' for the exercise of the above responsibilities when he/she is absent or prevented from attending.
- Each Vice-Chairman shall assume any responsibility assigned to him/her by the Board of Directors.

Executive Members of the Board of Directors

The executive members of the Board of Directors, in particular:

- Are responsible for implementing the strategy set by the Board of Directors; and
- Consult regularly with the non-executive members of the Board of Directors on the suitability of the implemented strategy.

In existing crisis or risk situations and when circumstances require that measures be taken which are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of business activity and the risks assumed, which are expected to affect the financial situation of the Company, the executive members shall inform the Board of Directors immediately in writing, either jointly or separately, by submitting a report containing their assessments and proposals.

Non-executive members of the Board of Directors

The non-executive members are responsible for the supervision of the Company's activities. They are selected from among professionally accomplished individuals in business and academia, who have domestic and international experience, based on their educational level and social standing. Therefore, these members are able to have an unbiased global view and are able to express objective views on corporate affairs.

The non-executive members of the Board of Directors, including the independent non-executive members, in particular:

- Monitor, examine, formulate and can provide the Board of Directors and the General Meeting with independent assessments, especially regarding the Company's strategy and its implementation, its performance, its assets and the attainment of its purposes.
- Ensure effective supervision of executive members, including monitoring and checking their performance.
- Supervise the decision-making of the Board of Directors and attend its meetings.
- Examine and express opinions on proposals submitted by executive members, on the basis of existing information.
- Are informed about corporate matters and submit proposals and solutions in the constant pursuit of promoting corporate interest.

Independent non-executive members of the Board of Directors

The independent non-executive members of the Board of Directors must, at the time of their appointment and during their term of office, not hold directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital and must be free from

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financial, business, family or other dependent relations that may influence their decisions and their independent and objective judgment.

Dependent relations exists, specifically, in the following cases:

- When the member receives any significant remuneration, in accordance with the Company's Remuneration Policy, or a benefit from the Company, or from an affiliated company, or participates in a share option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for membership in the Board of Directors or its committees, and in the collection of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company, or the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company.
- When the member or a person who has close relations with the member maintains or has maintained a business relationship during the last three (3) financial years prior to appointment with:
 - The Company;
 - A person affiliated with the Company; or
 - A shareholder who directly or indirectly holds a shareholding equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or an affiliated company if this relation affects or may affect the business activity of either the Company or the independent member or the person who has close relations with it. Such a relationship exists in particular when the person is an important supplier or an important customer of the Company.
- When the member or a person who has close relations with the member:
 - Has served as a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years cumulatively at the time of his/her election;
 - Has served as a manager or maintained an employment, contract or service relationship with the Company or an affiliated company during the last three (3) financial years prior to his/her appointment;
 - Is related to the second degree by blood or marriage, or is the spouse or partner considered to be equivalent to a spouse of a member of the Board of Directors or a senior manager or a shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or an affiliated company;
 - Has been appointed by a designated shareholder of the Company, in accordance with the Articles of Association, as provided for in Article 79 of Law 4548/2018;
 - Represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the General Meeting of Shareholders during his/her term of office, without written instructions;
 - Has conducted a statutory audit of the Company or an affiliated company, either through a company or by himself/herself or a relative up to the second degree by blood or marriage or his/her spouse, during the last three (3) financial years prior to his/her appointment;
 - Is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

The independent non-executive directors submit, jointly or separately, reports to the ordinary or extraordinary general meeting of the Company, independently of the reports submitted by the Board of Directors.

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Remuneration, compensation and other benefits

The remuneration and any other compensation of the executive and non-executive members of the Board of Directors are determined in accordance with Law 4548/2018 and with the Company's Remuneration Policy. The total remuneration and any compensation of the members of the Board of Directors are reported in the Remuneration Report in accordance with Law 4548/2018 and in the Explanatory Notes accompanying the Financial Statements.

4. Committees

Audit Committee

Scope

The Audit Committee operates as an independent and objective body, responsible for reviewing and assessing auditing practices and the performance of internal and external auditors. The primary mission of the Audit Committee is to assist the Board of Directors in fulfilling its duties by overseeing financial reporting processes, policies, and the Company's internal control system.

The Audit Committee pursues continuous improvement and strives to promote reliability and transparency in the Company's policies, procedures, and practices. It enhances free communication between the independent auditors, the Finance Department and other Departments and Units of the Company, the Internal Audit Unit, the Risk Management and Regulatory Compliance Unit, as well as the Board of Directors.

Term of Office

The term of office for the members of the Audit Committee is three years. The term is automatically extended until the first Annual General Meeting following its expiration, provided that the total term does not exceed four (4) years. The Audit Committee's Charter may specify details regarding the procedure for the (early) replacement of a Committee member.

Meetings and Decision-Making Procedures

The Audit Committee is convened by its Chairperson. It meets regularly within each calendar quarter of every year. Extraordinary meetings are held whenever, in the judgment of the Chairman of the BoD or the Chairperson of the Audit Committee, special circumstances so require.

The Chairperson of the Audit Committee convenes the members via a notice communicated to them at least two (2) working days prior to the meeting. The notice shall state the agenda items, the date, the time, and the venue of the Audit Committee meeting.

Decisions are made by a majority of its members, and in the event of a tie, the Chairperson's vote shall prevail. The discussions and decisions of the Audit Committee are recorded in minutes, which are signed by the members present, in accordance with Article 93 of Law 4548/2018.

Responsibilities

The detailed responsibilities of the Audit Committee are reflected in its Operating Regulation, which is available on the Company's website.

Remuneration and Nominations Committee

Scope

The Remuneration and Nomination Committee operates as an independent and objective body, which transparently assists the Board of Directors in performing its duties regarding the staffing of the Board of Directors, based on the Company's Suitability Policy for Board Members and applicable legislation, as well as matters concerning Board remuneration, based on the Company's Remuneration Policy and current law. The purpose of the Remuneration and Nomination Committee is to fulfill its duties as provided for in Articles 10-12 of Law 4706/2020 and Articles 109-112 of Law 4548/2018.

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Term of Office

The term of office for the members of the Remuneration and Nomination Committee is three years. The members' term is automatically extended until the first Annual General Meeting following its expiration, provided that it does not exceed four (4) years. The Charter (Operating Regulation) of the Remuneration and Nomination Committee may specify the details for the (early) replacement of a committee member.

Meetings and Decision-Making Procedures

The Remuneration and Nomination Committee is convened exclusively by its Chairperson or, in the event of their absence or impediment, by their deputy. The Remuneration and Nomination Committee meets regularly at least twice (2) per year and, in any case, prior to the drafting of the Remuneration Policy, the Remuneration Report, and the Suitability Policy for Board Members, or any revision thereof. Extraordinary meetings are held whenever deemed necessary in the judgment of the Chairman of the BoD or the Chairperson of the Remuneration Committee. The Secretary of the Remuneration and Nomination Committee, who keeps the minutes of the meetings, is appointed by a resolution of the Board of Directors.

Representation of a Committee member by another member is prohibited, except in cases where a regular member is replaced by an alternate member due to an impediment of the former. The Committee is convened via a notice communicated to the members at least two (2) working days prior to the meeting, or five (5) days if the meeting venue is not the Company's registered office. The notice shall state the agenda items, the date, time, and venue of the Committee meeting.

Sustainable Development Committee

Scope

The Charter (Operating Regulation) of the Sustainable Development Committee specifies the purpose, duties, responsibilities, composition, and operation of the Company's Sustainable Development Committee.

Operation

The operation of the Sustainable Development Committee concerns the actions of both the Company and its subsidiaries (collectively with the Company, the "Group"). It covers all Group activities in Greece and abroad, including all operations conducted by the Company, its subsidiaries, or any third party acting on behalf of or in cooperation with the Group that may have an impact on the fulfillment of the sustainable development goals set by the Company.

Purpose

The primary mission of the Sustainable Development Committee is to monitor and evaluate the Company's performance and to formulate proposals on matters relating to sustainable development, social contribution, and collective purposes. This specifically includes matters pertaining to the management of environmental, social, and governance (ESG) issues, in order to create value for the Company while considering the needs and expectations of stakeholders, including shareholders, investors, capital providers, Company employees, and passengers. The Committee's mandate further includes monitoring the integration of non-financial factors into business strategy and decision-making, aiming to ensure the Company remains resilient and prepared to manage changes in its operating environment.

Responsibilities

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The detailed responsibilities of the Sustainable Development Committee are reflected in its Charter, which is available on the Company's website.

Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the implementation of the Company's strategic objectives and the day-to-day management of the Company's affairs. He/she is responsible for ensuring the smooth, orderly and efficient operation of the Company, in accordance with the strategic objectives, the business plans and the action plan, as determined by decisions of the Board of Directors and the General Meeting.

The CEO reports to the Company's Board of Directors, guides strategic choices and ratifies the Company's major decisions.

The main duties and responsibilities of the CEO are:

- ensuring the sustainability of the Company and the continuous pursuit of growth of its activities;
- enhancing the long-term economic value of the Company;
- governing the Company based on international standards of transparency; and
- further developing the culture of cooperation in the Company, the faithful implementation of the Company's ethical rules with all its stakeholders and its substantial connection with society through the exercise of Corporate Responsibility actions.

Deputy to the CEO

The Deputy to the CEO is responsible for supporting the CEO in the full range of the Company's business activities, with emphasis on ensuring the effective implementation of strategic corporate objectives and managing corporate governance issues.

He/she is responsible for supervising and ensuring the unimpeded, smooth and efficient operation of the Company, aligning his/her actions with the strategic plans, business plans and corporate governance framework, as defined by the decisions of the Board of Directors and the General Meeting. The Deputy to the CEO reports directly to the CEO, contributing substantially to the formulation and implementation of critical business decisions.

The main responsibilities of the Deputy to the CEO include:

- Ensuring the sustainability of the Company and the continuous promotion of business growth
- Implementing strategic actions aimed at creating long-term economic value for the Company.
- Applying and continuously improving corporate governance practices
- Strengthening the spirit of cooperation within the Company, ensuring compliance with the rules of corporate ethics in all transactions and the effective integration of the principles of Corporate Social Responsibility in its activities.

Accountable Manager

The Accountable Manager is responsible for quality, compliance, safety and security and is responsible for ensuring that all operations, training activities and maintenance activities can be funded and carried out in accordance with the standards required by regulatory requirements, Hellenic Civil Aviation Authority (HCAA) guidance, IOSA standards and corresponding practices and any additional requirements of the airline company in accordance with the terms and limitations of the Air Operator Certificate (AOC).

The main duties of the Accountable Manager are:

- promoting a corporate culture where all employees experience safety and quality in the workplace;
- establishing, reviewing and updating the Safety and Quality Policy;
- implementing the risk management procedure including the management of its changes;

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- monitoring and establishing strategies to ensure the Company's commitment to the Management System and its continuous improvement; and
- defining the frequency, format and structure of the Safety Review Committee and the SMS Evaluation Committee.

4. INTERNAL CONTROL SYSTEM

Principles and characteristics of the Internal Control System

The Internal Control System is defined as the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation.

The Company's Internal Control 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 material risks related to its business activity and operations;
- 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 statement, in accordance with Article 151 of Law 4548/2018;
- e) compliance with the regulatory and legislative framework, as well as the regulations governing the operation of the Company;
- f) supervision of the activity of the Company's Managers;
- g) checking the transactions carried out by the Company's executives and associates on the Company's shares;
- h) control of the circulation of the Company's information;
- i) ensuring the proper and efficient organization and operation of the Company, in accordance with these Internal Rules of Operation, the decisions of the Management and the needs of the Company.

Internal audit bodies

The following bodies are provided for the performance of effective internal audit:

- 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 elected by the General Meeting of the Company's shareholders;
- Internal Audit Unit, staffed by personnel dedicated exclusively to the conduct of Internal Audit;
- Risk Management and Regulatory Compliance Unit.

Basic principles of the Internal Control System

According to Articles 4, 13, 15 and 16 of Law 4706/2020, as well as the best international practices (COSO framework and IIA International Internal Audit Standards), the Company's Internal Control System is governed by the following basic principles:

- All the Company's operations are conducted with transparency, moral integrity and professional ethics, enhancing the confidence of shareholders, employees and other stakeholders.
- Roles, responsibilities and reporting lines are clearly defined, communicated and documented to avoid duplication and responsibility gaps.
- An integrated risk identification, assessment, monitoring and management system is in place, covering strategic, operational, financial and regulatory risks.
- The accuracy, completeness and timely provision of financial and non-financial information, including the non-financial statement, are insured, in accordance with Article 151 of Law 4548/2018.
- The ICS ensures compliance with all applicable laws, regulations, management decisions and

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internal policies.

- The control mechanisms and procedures are systematically implemented, documented and periodically evaluated for their effectiveness, in accordance with Article 15 of Law 4706/2020.
- The Internal Audit Unit operates independently of the audited activities, has direct access to all necessary information and reports directly to the Audit Committee, as provided for by Article 16 of Law 4706/2020.
- The ICS is continuously adapted and upgraded, taking into account changes in the business, regulatory and technological environment, incorporating international best practices.

Internal Audit Unit

Object

The Internal Audit Unit provides independent, objective assurance and consulting services designed to add value and improve the Company's operations. The Unit contributes to the attainment of the purposes of the Company and its major subsidiaries by adopting a systematic and professional approach to assess and improve the effectiveness of governance, risk management and control processes. The number of Internal Auditors in the Internal Audit Unit should be proportionate to the size of the Company, the number of its employees, the geographical locations where it operates, the number of operational and staff units and the number of auditable entities in general. In order to carry out the work of the internal audit unit, the head of the internal audit unit has access to any organizational unit of the Company and has access to any information required for the performance of his/her duties.

In accordance with the applicable legislation, the Internal Audit Unit monitors, controls and evaluates:

- the implementation of the operating regulations and the internal control system, in particular with regard to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company,
- the quality assurance mechanisms,
- the corporate governance mechanisms; and
- compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised on the regulated market.

Key Responsibilities

- It shall prepare audit reports to the audited units with the findings and the risks arising from them, as well as any suggestions for improvement.
- It shall incorporate relevant views of the audited units, any agreed actions, or acceptance of the risk of inaction by them, any limitations on its scope of control and its final recommendations,
- On a quarterly basis, it shall submit Internal Audit reports to the Audit Committee, which shall include the most significant issues and its recommendations on audits carried out by it and any deviations from the approved annual audit plan, which the Audit Committee shall present and submit to the Board of Directors together with its comments,
- It shall monitor the results of the implementation of the recommendations from previous audits for which there are commitments to take corrective action;
- It shall monitor the implementation and compliance with the Internal Rules of Operation, the Company's Articles of Association, as well as the Company's compliance policies and procedures with the legislative and regulatory provisions concerning it;
- It shall inspect compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the Exchange;

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- Controls the legality of the remuneration and all kinds of benefits paid to the members of the management with regard to the decisions of the competent bodies of the Company;
- It shall report to the Board of Directors of the Company cases of conflict between the private interests of the members of the Board of Directors or the Managers of the Company and the interests of the Company, which it finds in the exercise of its duties;
- It shall check the relations and transactions of the Company with its affiliated companies, as defined in the applicable law, as well as the relations of the Company with companies in whose capital members of the Board of Directors of the Company participate with at least 10% of the capital or its shareholders participate with at least 10% of the capital;
- It shall prepare and implement an annual audit program, taking into account the main areas of business and financial risk and information generated, the risks identified by the Management itself, as well as the results of previous audits;
- It shall assess the process of identifying risks, as well as how they are addressed and properly disclosed in the published financial information;
- It shall evaluate the adequacy and effectiveness of control procedures and risk management;
- It shall monitor and evaluate the effectiveness of the control systems and the Company's overall policies, procedures and safeguards;
- It shall participate in an advisory role, and without prejudice to the independence of the Unit, in the development of new systems/procedures with a view to establishing adequate and effective control mechanisms;
- It shall maintain a file in which Internal Audit Reports and any evidence collected during the audit are recorded;
- It shall comply with the requirements of international standards for conducting internal audits.

Duties of the Head

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee, is a full-time dedicated employee, personally and operationally independent and objective in the performance of his/her duties and has the appropriate knowledge and relevant professional experience. As Head of the Internal Audit Unit, he/she cannot be a member of the Board of Directors or a voting member of any standing committee of the Company and cannot have close ties with anyone holding one of the above positions in the Company or a Group company. The Company is obliged to inform the Hellenic Capital Market Commission of any change in the Head of the Internal Audit Unit within twenty (20) working days of such change.

The main duties of the Head are:

- The presence at the general meetings of shareholders.
- The provision in writing of any information requested by the Hellenic Capital Market Commission and to cooperate with it in order to facilitate in every possible way the work of monitoring, control and supervision by it.
- The audit and submission to the Audit Committee of the annual audit program for review and approval. The annual audit program is prepared on the basis of the Company's risk assessment, after taking into account the opinion of the Audit Committee.
- The audit and submission to the Audit Committee of the necessary resources, as well as the implications of any resource constraints or the audit work of the Unit in general, for review and approval.
- Ensuring that Internal Audit resources are appropriate, adequate and efficiently utilized to achieve the approved program and considering the possibility of calling upon other internal and external assurance and consulting providers to ensure that the program is properly covered.

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- The review and approval of the audit reports including findings, suggestions for improvement and remarks from auditees.
- The review and submission to the Audit Committee of the quarterly audit reports, which include the major findings from the audits carried out, the progress of work and any deviations from the audit program as well as the audit reports.
- The development and maintenance of a quality assurance program to assess the degree of compliance of the Internal Audit Unit with the Company's processes, the Standards and the degree of compliance with the Code of Ethics.
- Informing the Audit Committee of matters that come to its attention either during the conduct of the audit work or from other sources.
- Informing the Audit Committee of any problems in the provision of data.
- Informing the Audit Committee and the Management on the current institutional framework regarding the Internal Audit activity.
- Monitoring the training needs of the Internal Audit Unit's human resources.

Reporting Line / Reports

The head of Internal Audit Unit reports administratively to the CEO and operationally to the Audit Committee.

The reports submitted to the Audit Committee are as follows:

- Internal Audit Reports;
- Quarterly activity reports / Annual Activity Reports;
- Annual Action Plan
- Annual Internal Audit Plan.

Way of conducting the audit work

Internal Audit Procedures Manual

The way the audit work is carried out is described in the Internal Audit Manual. In addition to the Internal Audit Procedures Manual, the Internal Audit Unit develops audit programs relevant to the area and activity to be audited

Internal Audit basic operations

Continuous review and evaluation of the system:

The Internal Audit Unit carries out an evaluation of the Company's operation, which can be done:

- per Division;
- per activity;
- per transaction;
- on a short-term basis (daily, weekly, monthly);
- on a medium-term basis (semi-annually, annually);

Checking the validity of the information produced:

The Internal Audit Unit checks the validity of the information produced, which is carried out as follows:

- Checking the accuracy and validity of financial information (balance sheet reconciliations, analytical overview, balance sheet account balances, analysis of indicators, income and expenditure statements, budget and statements, reports, valuations).
- Verification of the information brought to the attention of Internal Audit in the performance of its duties.
- Control of the information produced and circulated by the Company's Divisions, in the context of

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conducting the audit of Divisions and operations.

Audit of assets:

The Internal Audit Unit carries out an audit of assets as follows:

- Checking the book balance reconciliations.
- Participating in organizing and conducting physical verifications of the assets as reported from the accounting books.
- Confirming the physical existence of assets.
- Confirming compliance with the depreciation policy.
- Carrying out approved and authorized transactions.
- Assessing the adequacy of safeguards and control systems against the risks arising from the transactional patterns and activities of the assets.

Ensuring the legality of staff behavior:

The Internal Audit Unit must provide instructions and appropriate information to staff to ensure the legality of their behavior. To this end, it shall take the following actions:

- Informing staff of their obligations under the applicable legislation, the Company's Articles of Association and the decisions of its bodies, as well as the Internal Rules of Operation.
- Providing guidance to the staff regarding their behavior, with the aim of preventing an act or omission that would result in a violation of a legal or regulatory provision, the Company's Articles of Association or a decision of a Company's body.

Informing the management about the weaknesses and the possibilities for improvement of the internal control system:

The Internal Audit Unit informs the Management as follows:

- Disclosure on a periodic basis, and on an Ad Hoc basis when circumstances so require, of the results of the internal audit and of any weaknesses identified in the operation of the internal control system.
- Submission to the Board of Directors of a written Internal Audit report, which shall include the individual internal audit procedures and actions, as well as the findings of the internal audit, with the corresponding proposed corrective actions.
- Informing the Board of Directors of any event that comes to its attention as far as it relates to the implementation of the principles and rules of the Company.
- Informing the CEO and the Board of Directors in the event of any illegal conduct or suspicious transaction by any Obligated Person.

Maintaining an internal audit record:

The Internal Audit Unit keeps a record in which:

- The results of investigations, periodic and other reports to the Board of Directors, responses to any complaints or grievances from investors and, more generally, any information arising from the exercise of the internal audit duties shall be recorded.
- Any special measures and penalties-imposed employees, as well as any general, preventive or repressive measures taken in the context of the implementation of the Internal Audit procedure, shall be recorded.

Procedure for carrying out a regular audit

The Internal Audit Unit carries out periodic regular audits of the operation of the individual Divisions and operations of the Company. Furthermore, it carries out more detailed audits on specific issues, in

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accordance with the procedure described in the Internal Audit Procedures Manual in force at any given time and based on the assessment of the risks by the Company's Management.

In any case:

- an audit plan is drawn up, which contains the scope of the audit and the audit steps / approach to be followed while carrying out the audit;
- an on-site audit shall be carried out using the appropriate computerized applications and software;
- each finding shall be fully and clearly documented and proposals for remedial action shall be proposed;
- the audit report is drawn up, stating the audit work conducted, the findings, their effects, the auditor's suggestions and remarks from the auditees.

Procedure for carrying out an extraordinary audit

The Internal Audit Unit carries out more thorough audits on specific issues when its managers identify specific malfunctions or problems or when specific malfunctions or problems are brought to the attention of the Unit by other Divisions.

More detailed checks shall be carried out as follows:

- The management's mandate for the audit work shall be clearly and completely documented.
- Risks shall be assessed and the potential consequences for the Company shall be evaluated, while the controls that may need to be implemented immediately shall be explored.
- Appropriate audit methods shall be selected, possibly specific methods relating to fraud control.
- The audit work shall be carried out using the appropriate worksheets and the necessary computer applications and software.
- Each finding shall be fully and clearly documented and suggestions for remedial action shall be proposed.
- Management shall be informed immediately upon completion of the audit work as well as in between (based on the progress of completion).

Audit Reports

The Internal Audit Unit issues written reports on the audits carried out, whether regular or ad hoc, signed by the Internal Audit Head, which are submitted to the Board of Directors.

Risk Management and Regulatory Compliance Unit

Object

The Risk Management and Regulatory Compliance Unit is responsible for the identification, assessment and management of the Company's risks as well as for the establishment and implementation of appropriate and updated policies and procedures, in order to achieve full and continuous compliance of the Company with the applicable legal and regulatory framework in a timely manner.

Key responsibilities

The main responsibilities of the Risk Management and Regulatory Compliance Unit are the following:

- Monitoring and taking measures to comply with the applicable provisions of legislative and regulatory provisions as well as internal regulations, policies and procedures, taking into account the risk of compliance;
- Supporting the Board of Directors and the Audit Committee in the development, consistent implementation and review of the Compliance Policy, whenever required;
- Communicating the Compliance Policy to the Board of Directors through the Audit Committee;

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- Providing guidelines for the Regulatory Compliance Policy and its implementation in the Company and the Divisions;
- Monitoring the Company's compliance with the Regulatory Compliance Policy and the relevant procedures by conducting relevant audits at least annually in accordance with the Compliance Plan;
- Identifying, evaluating, overseeing and monitoring the Company's exposure to compliance risk;
- Identifying the potential impact on the Company in the event of a change in regulations and advising the Board of Directors through the Audit Committee;
- Assessing the relevance of the guidelines and procedures implemented within the Company, monitoring the deficiencies identified and proposing improvements;
- Informing the Board of Directors, through the Audit Committee, of any issue arising in relation to Compliance;
- Establishing arrangements for the control of compliance risks;
- Identifying, mapping, assessing, effectively managing and monitoring the risks to which the Company is or may be exposed, with a view to maintaining stability, business continuity, operational efficiency and the attainment of its business purposes;
- Developing and implementing appropriate procedures, policies and measures for the identification, assessment and management of risks arising from the Company's activities;
- Continuous monitoring of the Company's activities in order to ensure their compliance with the Company's risk appetite;
- Providing information and reporting to the Audit Committee and the Board of Directors of the Company regarding the development of the risks assumed;
- The recommendation of risk tolerances for each type of risk;
- Assisting in an advisory role, in the design and implementation of new policies, procedures, products and services and investments;
- Informing/training staff on risk identification and management issues;

Duties of the Head

- Providing advice to the Audit Committee / Board of Directors for the more effective management of the risks faced by the Company;
- Submitting to the Audit Committee / Board of Directors regulatory compliance reports and reports which include major findings, non-compliance incidents, fines, claims, customer complaints;
- Providing information and reporting to the Audit Committee and the Board of Directors of the Company regarding the development of the risks assumed;

Reporting line

The Head of the Risk Management and Regulatory Compliance Unit reports administratively to the CEO and operationally to the Audit Committee.

Information and Communication Systems Security Unit

Object

The Information and Communication Systems Security Unit is responsible for the design, implementation and supervision of the Group's cyber security policies and measures. Its aim is to protect information systems, data and networks from threats, attacks and security breaches.

Key responsibilities

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The main responsibilities of the Information and Communication Systems Security Unit are the following:

- Monitoring, collecting and processing information on technical vulnerabilities in information and communication technologies.
- Conducting regular risk assessments for information systems and networks.
- Designing and implementing a risk treatment plan,
- Establishing general and thematic security policies (e.g. access control, use of services, storage media management, network security) and updating them periodically.
- Defining, monitoring and enforcing policies for the use of IT assets, by listing the assets (hardware, software, cloud) and defining who is responsible for them.
- Implementing security techniques such as encryption, firewalls, network segmentation, malware countermeasures, physical and environmental security of infrastructure sites.
- Performing vulnerability testing, penetration testing or other technical procedures to identify weaknesses.
- Monitoring compliance with security policies by staff members and ensuring that security procedures are followed.
- Training and providing awareness to the staff on cybersecurity issues, on a regular basis.
- Security incident response: detection, notification, investigation, response and documentation of incidents.
- Developing business continuity and disaster recovery plans to limit the impact of security incidents.
- Maintaining adequate documentation (logs, reports, documentation, evidence) of the implementation of security measures and controls for inspection and compliance audit purposes.
- Reporting to management or the competent bodies on the security situation, incidents, weaknesses and the progress of the implementation of measures.

Duties of the Head

- Defines, implements and monitors the information and communications security strategy, policies and procedures, ensuring compliance with the national and European cyber security framework.
- Conducts risk assessments, proposes and oversees the necessary security measures, and coordinates the management of cybersecurity incidents and the restoration of operations.
- Monitors the implementation of security policies by all units, checks compliance and prepares reports for the management and the competent authorities.
- Organizes awareness programmes and staff training to strengthen cybersecurity.

Reporting line / Reports

The Head of the Information and Communication Systems Security Unit reports administratively to the CEO and operationally to the Audit Committee.

Data Protection Unit

Object

The Data Protection Officer (DPO) ensures compliance with the General Data Protection Regulation (GDPR) by providing advice, monitoring the implementation of policies, training staff, acting as a point of contact with supervisory authorities and data subjects, creating transparent procedures and

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managing audits and complaints, with the aim of protecting personal data and transparency in processing.

Key responsibilities

The main responsibilities of the Data Protection Unit are the following:

- Providing advice and guidance on compliance with GDPR and local legislation.
- Overseeing the implementation of GDPR standards, policies and procedures.
- Staff training on data protection issues.
- Communicating with the supervisory authority and data subjects.
- Creating and implementing policies and systems.
- Reporting to management on data protection issues.

Duties of the Head

- Informs management and employees of their obligations under the GDPR and other data protection laws.
- Monitors the implementation of internal policies, staff training and conducts internal audits.
- Provides advice and monitors the performance of data protection impact assessments.
- Cooperates with the Personal Data Protection Authority on any issue that may arise.
- Oversees the response to the requests of data subjects.
- Guides the organization in the event of a data leakage and informs the competent authority within the prescribed time-frame.

Reporting line / Reports

The Head of the Data Protection Unit reports administratively to the CEO and operationally to the Audit Committee.

5. STRUCTURE OF DIVISIONS

Divisions' General Responsibilities

The responsibilities of each Division include the following:

- Development and implementation of the Company's strategy in order to meet the annual objectives.
- Design, control and implementation of its structure and procedures, so that the strategic objectives are attained in a professional manner, making optimal use of human and financial resources.
- Ensuring the Division is staffed with the required number of staff, who have the appropriate skills to perform their duties with maximum efficiency and responsibility.
- Ensuring effective coordination of all relevant activities of the Division concerned, as well as between the individual Divisions.
- Maintaining a positive atmosphere of cooperation within the respective Division, as well as with the rest of the Company's Divisions.
- Timely identification of the purchase needs of goods directly related to the smooth operation of their departments and the Company in general.
- Timely identification of fixed asset needs necessary to carry out its business.
- Timely identification of staff training needs, through seminars and workshops, to ensure maximum performance.
- Recognition of human resources needs and timely information to the Company's management.

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- Providing accurate and timely information to management through the preparation of regular reporting.

In more detail, the powers and responsibilities of each Division are described in the following paragraphs.

Commercial Division

The main responsibilities of the Commercial Division are:

- Flight network planning.
- Airport time slots management.
- Distribution of flight schedules through direct and indirect channels.
- Fare policy and revenue management of flights.
- Management and development of corporate commercial websites.
- Management and development of corporate websites.
- Management strategy of corporate image and communication policy.
- Development and execution of marketing planning.
- Development and management of the loyalty program.
- Management of indirect sales channels (travel agencies).
- Management of charter flights.

Duties of the Head

- Developing a network and revenue strategy. Guiding the operational planning of routes, fleet allocation and strategic partnerships to optimise network performance and maximise profitability through effective revenue management and pricing policies.
- Supervising domestic and international sales and distribution channels.
- Developing strategic alliances and ensuring the achievement of objectives related to attracting new customers and retaining existing ones.
- Shaping and enhancing corporate identity and awareness, promoting and strengthening the company's presence in the market, through the use of media and digital communication channels.

Reporting line

The Head of the Commercial Division reports to the CEO.

Financial Division

The main responsibilities of the Financial Division are:

- Guiding, coordinating and supervising the preparation and issuance of all financial reports of the Company and the Group.
- Supervising and checking the preparation of the annual budget and financial flows, monitoring the monthly budget evolution and the justification of any deviations.
- Ensuring the timely and correct updating of the Company's accounting books, as well as all financial statements required by law.
- Ensuring the timely preparation and publication of financial statements, in accordance with law and the relevant provisions of corporate and stock market legislation.
- Managing transactions with banks, addressing financial needs and ensuring the proper management of the Company's cash, in order to reduce risk and financing costs and increase the return on cash investments.

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Duties of the Head

- Developing long-term financial strategies, financial risk management.
- Overseeing budgets, forecasts and capital allocation to support business development.
- Building and strengthening strong relationships with existing and potential future investors as well as financial institutions, monitoring liquidity and working capital.
- Ensuring the accuracy of financial reporting and full compliance with regulatory requirements, as well as the implementation of effective internal control mechanisms.

Reporting line

The Head of the Financial Division reports to the CEO.

Legal Department

The main responsibilities of the Legal Department are:

- The coordination, management and monitoring of the Company's legal matters and affairs.
- The provision of legal support on the Company's legal matters, in order to ensure its compliance with national and EU legislation and to address any legal issues and cases.
- The examination as to their legal part of:
 - employment contracts with the Company's senior and senior executives;
 - contracts with suppliers and other persons;
 - documents containing significant financial subject matter (e.g. loan agreements, purchase and sale of significant assets, etc.);
 - minutes of the Board of Directors and the General Meeting of Shareholders;
 - decisions of the Board of Directors and the General Meeting of Shareholders, so that they comply with the legislation in force at any given time.
- Overseeing legal matters managed by local lawyers and cooperating when issues arise that need assistance.
- Keeping a record of all the Company's contracts.
- The representation of the Company in matters concerning competent and official bodies and the maintenance of a file per court case, and the updating of this file during its course
- Duties of the Head
- Provide legal counsel to Senior Management to ensure compliance with applicable legislation.
- Manage legal matters involving Civil, Commercial, European, and International Law.
- Execute aircraft and engine registration procedures with the competent registries in Greece and abroad; negotiate and conclude aircraft and engine lease agreements, ACMI contracts, full charter agreements, and Sale & Purchase Agreements (SPA).

Reporting Line

The Head of Legal reports to the Chief Financial Officer (CFO) and Deputy Chief Executive Officer (Deputy CEO).

Shareholder Services and Corporate Announcement Unit

The Shareholder Services and Corporate Announcement Unit , has the following responsibilities:

- The distribution of dividends and free shares, the issuance of new shares for cash, the exchange of shares, the time period for the exercise of the relevant options or changes to the initial timeframes, such as the extension of the time period for the exercise of the options.
- Providing information about regular or extraordinary general meetings and the decisions taken at them.

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- Acquisition, disposal and cancellation of own shares, as well as share distribution or free share distribution programs to members of the Board of Directors and the Company's staff.
- Communication and exchange of data and information with central securities depositories and intermediaries, in the context of shareholder identification.
- Wider communication with shareholders.
- Informing the shareholders, in accordance with the provisions of article 17 of Law 3556/2007 (A' 91) on the provision of facilities and information by issuers of securities.
- Monitoring the exercise of shareholder rights, in particular with regard to shareholder participation rates, and the exercise of voting rights at general meetings.
- The maintenance of the share register and the Company's bond register.
- Publication of the necessary corporate announcements concerning regulated information, in accordance with the provisions of Law 3556/2007 (A' 91), as well as corporate events in accordance with the provisions of Law 4548/2018 (A' 104).
- The Company's compliance with the stock market legislation as well as with the decisions of the Hellenic Capital Market Commission on publicity issues concerning the Company itself.
- The Company's compliance with the obligations provided in Article 17 of Regulation (EU) No. 596/2014, regarding the disclosure of privileged information.
- Publication of the transactions carried out by persons exercising managerial duties and those who have close ties with such persons, in shares of the Company or affiliated companies as defined in the applicable legislation, following their notification to the Company.
- Duties of the Head
- Oversee corporate actions and shareholder transactions.
- Manage dividend distributions, bonus share issues, share capital increases, share exchange procedures, share buybacks, and the cancellation or disposal of treasury shares. Administer employee/shareholder stock plans, monitor shareholder participation and voting rights, and maintain the Company's shareholder and bondholder registries.
- Disclose information regarding Ordinary and Extraordinary General Meetings and their resolutions; facilitate shareholder identification through Central Securities Depositories and intermediaries; and maintain transparent and effective communication with shareholders in compliance with applicable laws.
- Publish regulated information and corporate events, including transactions by Persons Discharging Managerial Responsibilities (and persons closely associated with them). Ensure full compliance with Capital Market law, European Regulations (e.g., MAR 596/2014), national legislation (e.g., L. 3556/2007, L. 4548/2018), and the decisions of the Hellenic Capital Market Commission.

Reporting Line

The Head of the Shareholder Services & Corporate Announcements Unit reports to the Finance Division.

Information Technology Division

The main responsibilities of the IT Division are:

- Evaluating the supply of software to meet the needs of the company.
- Providing technical support for users, maintenance and renewal of equipment.
- Proceeding to study and analysis of needs, design and development of applications for specific needs of the company.
- Designing and developing information systems.
- Designing and developing communication systems and their interconnection with other relevant systems.

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- Developing, managing and providing technical support of the infrastructure required for the smooth operation of the information systems.
- Developing, managing communication systems and the infrastructure required for their smooth operation.
- Managing Internet services.
- Maintaining, renewing and upgrading installed applications (operating systems, databases, ready-made packages, etc.).
- Monitoring the security of IT systems.
- Proposing measures to protect systems and data.
- Compliance with security policy.

Duties of the Head

- Overseeing key information systems (ERP, CRM, reservation systems, passenger service), data governance as well as infrastructure and cloud operations.
- Ensuring the protection of customer data, networks and information in full compliance with the applicable regulatory framework.
- Assessing the advantages and limitations of implementing new technologies, providing advice on technical issues and working with external partners to provide solutions and increase efficiency.

Reporting line

The Head of the Information Technology Division reports to the CEO.

Flight Operations Division

Adherence to corporate policy throughout the entire range of flight operations requires all of the following functions that the department is responsible for completing.

Flight preparation and scheduling.

- Crew composition.
- Maintaining business capability in all categories of airports.
- Airport categorization.
- Establishment of operating limits due to weather conditions and categorization of airports.
- Receiving and providing crews with meteorological data.
- Receiving, interpreting and distributing to crews' aeronautical information.
- Complying with the legislation on maximum permitted crew service time.
- Complying with crew fatigue management rules during their service.
- Monitoring crew exposure to cosmic radiation.
- Complying with hygiene rules for crew and passengers.
- Complying with Flight Standards and Continuing Airworthiness procedures.

Execution of the flight operations.

- Complying with all limits and procedures of the aircraft type manufacturer.
- Complying with applicable air navigation rules.
- Complying with the laws of the countries to and from which the Company operates.
- Complying with search and rescue rules.
- Establishment, observance and use of operational reporting system as well as flight safety.
- Providing access to anything requested by the Civil Aviation Authority.

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- Recording and delivery of all statistical data and documents required by legislation and corporate procedures for the monitoring of flight operations.

Procedures after the flight.

- Delivery of all documents immediately after the end of the flight.
- Submission of reports required by the Company's operating rules.

Participation in corporate operating systems.

- Participation and compliance with the Accident Prevention (Safety) system.
- Security program.
- Passenger service program.
- Staff training program.
- Cooperation programs with external organizations (Air Force, Universities).

Duties of the Head

- Designing, implementing and managing the initial and recurrent training programmes for airline pilots and flight crews to ensure operational competence.
- Ensuring that training programs comply with regulatory requirements, corporate policies and industry best practices.
- Monitoring the effectiveness of training and providing feedback for continuous improvement of flight operations.
- Supervising flight preparation.
- Managing crew schedules, airport categorization, meteorological and aeronautical information, and compliance with time-of-service regulations.
- Ensuring compliance with aircraft manufacturer's procedures, air navigation regulations and applicable national aviation legislation in all operational activities.
- Managing the provision of meteorological and aeronautical data to crews, maintaining operational records and submitting the required reports to the competent authorities.

Reporting line

The Head of the Flight Operations Division reports to the CEO.

Continuing Airworthiness Division

The main responsibilities of the Continuing Airworthiness Division are:

- Develop and optimize the Aircraft Maintenance Program (AMP) to maximize fleet availability.
- Ensure compliance with mandatory regulations and directives.
- Manage technical resources and monitor the lifecycle of critical components, including planning replacements to ensure operational continuity.
- Oversee technical documentation by maintaining highly accurate records to ensure aircraft traceability.
- Monitor reliability and defects through technical data analysis to identify repetitive defects and manage the Minimum Equipment List (MEL).
- Manage Airworthiness Certification and ensure the legality of flight operations.
- Coordinate external providers and audit/control the quality of work performed by maintenance organizations (MROs).

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Duties of the Head of the Continuing Airworthiness Division

- Ensuring the continued airworthiness of the company's fleet in accordance with EASA Part-M, Part-CAMO, HCAA, IOSA and company standards, including the approval of maintenance programmes, supervision of the use of the technical logbook and the validity of the Aircraft Airworthiness Certificates.
- Leading and overseeing the Directorate's activities and resources, including audits and inspections, safety and risk management, staff training, and coordination with internal departments and external parties (e.g., manufacturers, MROs, regulators).
- Representing management at Group level and coordinating assigned tasks to maintain efficiency, regulatory compliance and operational safety.

Reporting line

The Head of the Continuing Airworthiness Division reports to the CEO.

Ground Services Division

The main responsibilities of the Ground Services Division are the following:

- Compliance with applicable legislation and procedures applicable to ground handling.
- Providing correct, timely and safe service during check-in, boarding and disembarkation of passengers, as well as during loading and unloading of baggage and cargo on the aircraft, in accordance with security rules, company procedures and obligations.
- Informing passengers about their luggage and baggage, which had problems in transit.
- The care for the correct and timely handling of the Company's goods and mail and their handling in accordance with the procedures, security rules, customs formalities required in each case.
- Ensuring the movement of the underlying supplies, the timely supply of the underlying supplies (sold - consumables) to the flights and the receipt of the returned supplies and their unsealing in accordance with the procedures and regulations of the customs authorities.
- The attraction, integration and development of suitable human resources that shall help the Company to attain its objectives.
- Ensuring smooth and productive working relationships with staff.
- The implementation of domestic and international regulations.
- Compliance with procedures designed to achieve safety conditions while the aircraft remains in the parking position.
- Answering incoming calls and written communications from customers.
- The sale of products and services through the reservation system.
- Providing information on products and services to customers.
- The management and resolution of customer complaints.

Training

- Definition and organisation of the training strategy.
- Distribution and organisation of the training programme.
- Preparation of educational material, manuals, exercises, audiovisual media, evaluation sheets, etc.
- Coordination of trainers and training centres.
- Planning and coordination of training to third parties.

Duties of the Head

- Ensuring the safe, timely and economical execution of all AEGEAN flights, by organizing or contracting specialized ground handling service providers for all AEGEAN aircraft.

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- Taking all necessary measures for the security of aircraft, passengers, baggage and cargo, in cooperation with the HCAA and the competent national security authorities of international airports.
- Establishing KPIs and guidelines for passenger service both at the airport and through AEGEAN's service centre, ensuring that employees are trained to meet safety and passenger experience standards.

Reporting line

The Head of the Ground Services Division reports to the CEO.

Human Resources and Corporate Affairs Division.

The main responsibilities of the Human Resources and Corporate Affairs Division are:

- Position analysis and needs planning, recruitment and selection, training and evaluation of employees, managing labour relations and payroll, and ensuring compliance with labour legislation.
- Development of employee training and performance enhancement programmes,
- Developing and leading integrated HR strategies that align with the company's business objectives, ensuring that HR planning, talent needs and organizational structure are in sync with the company's growth and regulatory requirements.
- Developing strategies to identify, attract and retain highly skilled professionals, while ensuring their cultural fit with the company. Promoting performance management systems aimed at achieving business objectives by fostering a culture of high performance.
- Design and development of internal and external corporate communication activities.

Duties of the Head

- Designing and implementing recruitment, talent development, performance appraisal and succession policies.
- Monitoring human resources indicators (engagement, retention, performance).
- Coordinating internal and external corporate communication activities.
- Overseeing industrial relations issues and managing crises involving staff or corporate image.
- Preparing reports for the Board of Directors on People, ESG and Corporate Affairs issues.
- Working with legal, finance and operational divisions to ensure a unified corporate policy.

Reporting line

The Head of Human Resources and Corporate Affairs Division reports to the CEO.

Quality Assurance Unit

The main responsibilities of the Quality Assurance Unit are the following:

- Continuous internal and external evaluation of the quality management system.
- Promoting a positive employee safety culture.
- Ensuring compliance and adherence to applicable regulations and standards, as well as corporate procedures.
- Implementation of risk identification and management procedures, including the risk reporting system.
- Implementation of a change management process that takes into account the overall security of operations and the associated risks.

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- Ensuring continuous improvement by implementing, developing and adapting processes and systems related to operations to enhance safety.
- Ensuring that employees are properly trained and educated.
- Continuous improvement of risk management processes.
- Establishing, maintaining and continuously improving the Quality Management System, ensuring that documentation, control procedures and regulatory compliance remain current and effective.
- Working with competent authorities, external auditors and industry bodies (e.g. IOSA, IATA) to ensure compliance with international standards and regulatory requirements.
- Defining, implementing and overseeing training programs for auditors and staff, while monitoring performance and enhancing organizational awareness of quality and compliance issues.

Duties of the Head

- Managing, implementing and continuously improving the quality management system, ensuring compliance with standards and regulatory requirements.
- Designing and conducting internal audits, following up on findings and implementing corrective actions to improve processes.
- Working with authorities, auditors and certification bodies to maintain certifications and compliance obligations. (e.g. IOSA, IATA)
- Guiding and training staff on quality issues, strengthening a culture of continuous improvement and organizational excellence.

Reporting line

The Head of the Quality Assurance Unit reports to the CEO.

6. BASIC COMPANY OPERATIONAL PRINCIPLES

The Company, for its smooth operation, has defined some basic principles, which should be followed by all its personnel and managers.

Code of Conduct

The primary objective of the Company's Code of Conduct is to create a climate of trust between the various categories and levels of employees and between employees and the Company.

The Company's philosophy is focused on satisfying its customers' needs, responding quickly to the needs of the market and flexible management systems. The need to record rules of conduct arose primarily from the growth of the Company's business, its obligations to supervisory bodies, the existence of important information handled by a large number of staff, and the need to adapt to the dynamic environment in which the Company operates.

It should be noted that the principles described in the Code of Conduct are not intended to replace the Labor Law, Case Law, Contracts or the Labor Regulation, but to describe the principles governing the relations between the Company and its employees.

All employees of the Company must keep confidential any information related to the Company and the scope of its operations.

As stated below in this Regulation, the internal auditors shall report to the Board of Directors of the Company cases of conflict of private interests of the members of the Board of Directors or the Managers of the Company with the interests of the Company, which they identify while performing their duties.

Company's relations with employees

The Company's staff is bound to the Company under private law, which is governed by the applicable provisions of the labor legislation, as well as the internal staff and payroll procedures and the

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Company's Labor Regulation, which has been ratified by the Labor Inspection Body decision No.116/20.1.2005. The Company has drawn up the Labor Regulations, which regulate the terms of employment and the rules governing the employment status of the Company's flying, clerical, administrative, technical and labor personnel.

The Company fully assumes all obligations towards its employees. One of its main principles is to maximize development opportunities for all its employees and to make the best use of their potential. The selection and recruitment of the Company's senior managers is carried out by the Board of Directors of the Company or by other bodies in accordance with the powers delegated by the Board of Directors. The criteria for evaluating managers include their organizational as well as their leadership skills.

Manager performance evaluation aims to reinforce manager's motivation for positive behavior and their continuous engagement in achieving business objectives by identifying the positive elements of their annual performance and areas for potential improvement.

Job satisfaction, safety and security are priorities of the Company, as one of the success factors is the full commitment of employees to their duties. There also cares so that the communication channels, even with members of the management, are always open for all issues concerning the staff and to receive timely answers and solutions.

Duty to society as a whole

The Company acknowledges that it has a responsibility towards society in every transaction with suppliers, customers or third parties related to the Company. All employees of the Company have been informed to seek ways to contribute positively to the well-being of society as a whole.

Languages of Communication

Companies whose securities are listed in the Large Cap category must send their information in Greek and English.

7. SHARE CAPITAL INCREASES AND DISPOSAL OF ASSETS

In the event that a general meeting of shareholders has as its subject the increase in the Company's share capital by cash payment, the Board of Directors shall submit to the general meeting a report setting out the general directions of the investment plan to be financed by the capital increase, an indicative timetable for its implementation, as well as a report on the use of the funds raised from previous share capital increases, provided that a period of less than three (3) years has elapsed since the completion of each increase. The content of the report shall be included in the decision of the general meeting.

If the decision to increase the share capital is taken by the Board of Directors pursuant to the provisions of Article 24(1) of Law 4548/2018, all the elements of the previous paragraph should be mentioned in the minutes of the Board of Directors.

Deviations in the use of the funds raised in relation to that provided for in the prospectus and in the relevant resolutions of the General Meeting or the Board of Directors, of a percentage of more than twenty percent (20%) of the total funds raised, shall be implemented only by prior resolutions of the Board of Directors of the Company, with a three-quarters (3/4) majority of its members and approval of the General Meeting convened for this purpose with an increased quorum and majority. In any case, the above deviations cannot be decided before six months have elapsed since the completion of the fund-raising, except in exceptional cases of force majeure or unforeseeable events duly justified at the general meeting.

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The Company complies with the above-mentioned requirements also in the case of a bond issue with a public bid and publication of a prospectus.

The decision of the General Meeting of Shareholders of a Company subject to the provisions of Articles 1 to 24 on the disposal, in one or more transactions, of its assets, which take place within two (2) years and the value of which represents more than fifty-one percent (51%) of the total value of the Company's assets, shall be taken by an increased quorum and majority, in accordance with par. 3 and 4 of Article 130 of Law 4548/2018 (A' 104).

8. POLICIES/PROCEDURES

Conflict of Interest Management Policy

The Company has adopted a Conflict-of-Interest Management Policy regarding the maintenance and implementation of effective administrative procedures and control mechanisms for identifying and managing existing and potential conflict of interest situations during its operations, in accordance with par. 3 (g) of Article 14 of Law 4706/2020. This Policy implements both the general principles of the Conflict-of-Interest Policy and more detailed provisions regarding the procedure applied by the Company.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Conflict-of-Interest Management Policy is posted on the Company's website

Sustainable Development Policy

The Company implements a specific policy regarding environmental, social, and governance issues ("ESG"), which is approved by the Board of Directors.

Sustainable development, social contribution, and participation in collective causes that promote social welfare and protect the environment constitute the optimal sustainable business practice and are therefore at the heart of the Company's daily efforts. Factors related to environmental protection, positive social impact, and sound governance comprise a set of criteria which the Company, as well as its stakeholders, take very seriously into account.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Sustainable Development Policy is posted on the Company's website.

Board Membership Suitability Policy.

The Company implements a specific Suitability Policy for the Members of the Board of Directors, which is approved by a resolution of the General Meeting. The purpose of the Suitability Policy is to ensure high-quality staffing, effective operation, and the fulfillment of the Board of Directors' role based on the Company's overall strategy.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Suitability Policy for Board Members is posted on the Company's website.

Training policy of the members of the board of directors, the managers, as well as other executives of the Company

The Company implements a specific Training Policy, which is approved by the Board of Directors. The purpose of the Policy is to establish the fundamental principles and provisions for the training of Board

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Members, executives, and other officers, aiming to upgrade their knowledge and ensure that their responsibilities and duties are performed effectively.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Regulatory Compliance Policy and Procedure

The Company implements a specific Regulatory Compliance Policy, which is approved by the Board of Directors. The Regulatory Compliance Policy defines the fundamental principles, roles, and responsibilities of the Company's Regulatory Compliance both as a function and as a Unit, as well as its relationship with the Board of Directors through the Audit Committee and the Company's other business units.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Policy & Procedure for the Periodic Evaluation of the Internal Control System

The Company implements a specific Internal Control System Evaluation Policy, which is approved by the Board of Directors.

The Internal Control System Evaluation Policy includes principles regarding:

- The scope and the periodicity of the evaluation.
- The extent of the evaluation.
- The assignment and the monitoring of evaluation results.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Dependency Relation Notification Procedure

The Company maintains a procedure for disclosing any existence of dependency relationships, in accordance with Article 9 of Law 4706/2020, regarding the independent non-executive members of the Board of Directors and persons closely associated with them.

Privileged Information Management and Public Information Policy

The Company implements an Inside Information Management and Proper Public Disclosure Policy, which includes the general procedure for managing inside information, aiming at its full compliance with current legislation regarding the protection of financial market integrity against insider dealing and market manipulation.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Inside Information Management and Proper Public Disclosure Policy is posted on the Company's website.

Related Party Transaction Management Policy

The Company implements a Related Party Transactions Management Policy in compliance, in particular, with the provisions of Article 14 (f) of Law 4706/2020 and Articles 99 – 101 of Law 4548/2018, in conjunction with the provisions of International Accounting Standards (IAS) 24 and 27.

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Policy of Notifying Transactions of Persons with Managerial Duties and Persons Closely Related with them

The Company maintains a Policy regarding the monitoring and disclosure of transactions by persons exercising managerial responsibilities and persons closely associated with them, in accordance with Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council. Specifically, the Policy covers:

- The actions for the relevant notification of persons exercising managerial responsibilities to the persons closely associated with them;
- The disclosure of transactions to the Company as well as to the Hellenic Capital Market Commission;
- The continuous monitoring and control regarding the Company's compliance.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof

Recruitment and Evaluation Process of Managers

Recruitment

The Company follows a specific procedure regarding the recruitment and evaluation of executives, which involves actions such as sending a shortlist of candidates, scheduling interviews, communicating with the candidate after the final selection, processing the recruitment, and maintaining records.

Evaluation

The evaluation is conducted once a year and is coordinated by the Human Resources (HR) Department. The Chief Executive Officer (CEO) of the Company is responsible for the evaluation of the Executives.

Policy and Procedure for adequate and effective shareholder engagement mechanisms

The Company has drafted a Policy and Procedure featuring adequate and effective shareholder engagement mechanisms, aiming to facilitate the exercise of their rights and foster an active dialogue with them. Through this Policy/Procedure, the necessary communication mechanisms between the shareholders and the Company are established, aiming to ensure regular and equal communication and interaction between shareholders and the Company's management. This is guided by the fair and equal treatment of shareholder interests, the protection of the corporate interest, and transparency.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Whistleblowing Policy

The Company has established and implements specific principles and rules regarding complaint management. The Policy defines the principles and the framework through which the Company (and its significant subsidiaries) 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.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Whistleblowing Policy is posted on the Company's website.

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Risk Management Policy

The Company establishes and implements a Risk Management Policy regarding the risks that the Board of Directors is called upon to manage. The purpose of the policy is to establish the general risk management framework within which potential events that may affect the Company are identified, and the risk levels considered acceptable for the Company (risk appetite) are defined.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Segregation of Duties Policy

The Company has developed and implements a specific policy regarding the Segregation of Duties. The policy has been formulated in alignment with the requirements of the COSO Enterprise Risk Management framework and Law 4706/2020. The purpose of the policy is to adequately define the activities that must be separated, in order to achieve the objective of appropriately segregating conflicting duties.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Anti-Bribery and Anti-Corruption Policy

The Company establishes, maintains, and implements fundamental principles and rules regarding its Anti-Bribery and Anti-Corruption Policy. The Anti-Bribery and Anti-Corruption Policy applies to the Group as a whole. Management is committed to achieving the highest standards of ethical conduct and professional integrity, ensuring that all its employees, as well as third parties providing its products and services, comply accordingly with its policy.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof. Furthermore, the Anti-Bribery and Anti-Corruption Policy is posted on the Company's website

Succession plan for the CEO and Senior Management

The Company has developed and implemented a specific succession plan for the Chief Executive Officer (CEO) and Senior Executives. The drafting of the succession plan aims to ensure the Company's preparedness for any extraordinary or planned needs that may arise and to guarantee that operations will continue uninterrupted, in accordance with the applicable Corporate Governance Code (provisions 2.3.4 and 2.3.7) adopted by the Company. Furthermore, the plan defines the selection criteria for each position, the implementation process, as well as the respective approving bodies.

The succession plan is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Code of Professional Conduct

The Code of Professional Ethics has been designed to reflect the principles and rules governing Management's commitment to employees and stakeholders. The Code defines the conduct of the Board of Directors and employees and establishes the rules of acceptable behavior among them, as well as toward stakeholders.

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The Code of Ethics is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Furthermore, the Code is posted on the Company's website.

Partner and Supplier Selection Process

The Company follows specific steps for the selection of partners and suppliers, ensuring that the process is transparent, fair, and aligned with its requirements. This process applies to all Company departments involved in the procurement of goods and services, as well as in the outsourcing of projects to external partners.

The detailed procedure is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Corporate Communications Procedure

The Shareholder Services and Corporate Announcements Unit is responsible for the immediate, accurate, and equal provision of information to the Company's shareholders and institutional investors. Regarding the Legal Framework that defines the operation and specifies the responsibilities of the Shareholder Services and Corporate Announcements Units, the following are taken into account:

- Regulation (EU) No. 596/2014 (hereinafter the "Regulation") on market abuse, as currently in force.
- Commission Implementing Regulation (EU) 2016/347 regarding the format of the list of persons possessing inside information (insider lists).
- Commission Implementing Regulation (EU) 2016/1055 regarding the technical means for the public disclosure of inside information.
- Law 3556/2007 on transparency requirements for information regarding issuers whose securities have been admitted to trading on a regulated market.
- Law 4548/2018 on sociétés anonymes.
- Law 4706/2020 on corporate governance.
- The relevant Decisions and Circulars of the Hellenic Capital Market Commission and the Rulebook of the Athens Exchange.

The detailed procedure is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.

Policy and Procedure for the Board of Directors' Communication Mechanism with the Management of Subsidiaries

Within the framework of corporate governance and in accordance with the provisions of current legislation (Law 4706/2020), a communication mechanism has been established between the Board of Directors (BoD) and the Managements of the Group's subsidiaries. This communication ensures a continuous and two-way flow of information, the effective monitoring of strategy, and the alignment of policies and procedures within the Group.

The Managements of the subsidiaries submit periodic financial statements to the Board of Directors of the parent Company, which may include Key Performance Indicators (KPIs), financial data, risk assessments, as well as various corporate governance matters.

The detailed policy is included in the Company's Internal Rules of Operation and constitutes an integral part thereof.