

**Report of Independent Non-Executive Members of the Board of Directors
to the Ordinary General Meeting of Shareholders
of the company under the name “AEGEAN AIRLINES SOCIÉTÉ ANONYME”
and distinctive title “AEGEAN AIRLINES S.A.” (GEMI NO. 1797901000)**

Athens, April 07, 2025

The independent non-executive members of the Board of Directors of the company under the name “AEGEAN AIRLINES S.A.” (the “Company”) have jointly prepared and submitted to the Annual General Meeting of the Company’s Shareholders, scheduled to take place on Tuesday, April 29, 2025, the present report, in accordance with the provisions of article 9, paragraph 5 of Law 4706/2020 and the relevant guidelines issued by the Hellenic Capital Market Commission (protocol numbers 1591/05.07.2021, 428/21.02.2022, and 784/20.03.2023). This report covers the period from the date of the previous report issued by the independent non-executive members of the Board of Directors, i.e. April 5, 2024, until the date of the convening of the Annual General Meeting of Shareholders in 2025, i.e., April 29, 2025.

The Company’s Board of Directors was elected by the Shareholders Ordinary General Meeting on 30.04.2024 and is composed of twelve (12) members, as follows:

- four (4) independent non-executive members,
- five (5) non-executive members, and
- three (3) executive members.

The election of the current BoD became effective after the following considerations:

- (a) The composition of the Board of Directors fully complies with the requirements of Law 4706/2020 as far as the number of independent non-executive members is concerned.
- (b) The members of the Board of Directors meet the suitability criteria outlined in the approved Suitability Policy of the BoD and there is sufficient representation by gender of at least 25% of the total number of its members and
- (c) There are no obstacles or conflicts on any member of the BoD in relation to the provisions of Law 4706/2020, the applicable Corporate Governance Code and the Company’s Regulation and each of the independent non-executive member meets the independence requirements of article 9 Law 4706/2020.

The Board of Directors composition and the relevant CVs of its members are posted on the Company’s website <https://en.about.aegeanair.com/corporate-governance/business-structure/board-of-directors/>

Within the scope of responsibilities, as provisioned in article 7 of Law 4706/2020, the independent non-executive members oversee and review the strategy and business plan of the Company and monitor their implementation as well as the Company’s targets. At the same time, they contribute on the effective supervision of the executive members of the Board of Directors by reviewing and monitoring their performance. Moreover, they review and express their opinions on the proposals submitted by the executive members to the Board, based on available information.

Within the scope of supervision, the non-executive members of the BoD, including the independent non-executive members, may in any case communicate seamlessly with the management of the Company and are briefed by them regularly, especially by the Directors of the divisions when needed, while the executive members of the BoD shall at all times facilitate and promote such communication.

The Board of Directors is responsible for approving and implementing the Company's business strategy. To this end, it regularly reviews risks and opportunities stemming from the Company's strategy and monitors closely its implementation.

The Board of Directors decides on issues that contribute to the efficient management of available resources, the drafting of reliable financial statements as well as the collection of reliable non-financial information, with the view of securing the effective implementation of the Company's strategy. To this end, the BoD ensures that all relevant risks to the Company's activity are identified and evaluated whilst monitoring the System of Internal Control. In this regard, the BoD takes all the necessary measures to ensure the Company complies with the legislative and regulatory framework, including corporate governance best practices.

The cooperation among all members (among executive members, among executive and non-executive members including independent non-executive members) of the BoD runs smoothly. The function of the BoD promotes the corporate objectives and is fully aligned with the articles of association and the updated Regulation of the Company as well as the relevant legislative and regulatory framework, including the Hellenic Corporate Governance Code (publication June 2021) ("HCCC").

The executive members dedicate sufficient time so as to successfully fulfil their tasks. Their participation in the sessions of the BoD is always active whilst their knowledge, experience and expertise play an instrumental role on meeting the Company's objectives.

Both the Audit Committee and the Remuneration & Nominations Committee assist the BoD in fulfilling its responsibilities. The majority of the members of both committees are independent members.

More specifically, the Audit Committee functions as an independent and objective body which is responsible for the review and evaluation of audit practices and the performance of internal and external auditors. The committee assists the BoD in fulfilling its tasks, reviews the procedures of financial information, policies, and system of internal controls. The Remuneration & Nominations Committee functions as an independent and objective body as well, assisting the BoD on a transparent manner in fulfilling its tasks on issues related to the remuneration of the BoD, executives and employees of the Company. It is also responsible for steering the procedures of drafting and reviewing the Remuneration Policy and the Remuneration Report according to article 112 of Law 4548/2018.

In addition, the Company has set up a Sustainable Development Committee which among others monitors and evaluates the Company's compliance with the legislative and regulatory framework as well as the practices, policies, duty of care policies, procedures, benchmark mechanisms, commitments and targets in relation to sustainable development and sustainable business practices on ESG issues.

The distinct responsibilities among executive and non-executive members are well defined and outlined in the Company's Regulation and the BoD regulation.

The BoD ensures that the Company complies with the provisions of articles 1-24 of corporate Governance Law 4706/2020 as well as the relevant decisions of Hellenic Capital Markets Commission. At the same time, it decided to adopt the HCCC with its decision dated July 14, 2021, with certain deviation on special practices of the HCCC, which are explained on the annual statement of corporate governance, in accordance with articles 152 and 153 of Law 4548/2018.

Furthermore, the items on the agenda which are submitted to this Ordinary General Meeting of Shareholders have been unanimously approved by all members of the BoD, including independent non-executive members.

The independent non-executive members act with independent will, duty of care and transparency whilst dedicating sufficient time for the effective fulfilment of their duties. Their participation to the BoD meetings and its Committees is active and contributes to the effective fulfilment of its duties through reasoned opinions and proposals. Their participation promotes the interest of all stakeholders. They always receive adequate information from executive members in order to discuss, challenge and express different perspectives and opinions, based on their experience, thus contributing to a constructive discussion on items of the agenda.

Independent non-executive members ensure the adoption of corporate governance best practices and provide effective monitoring of management decisions, by ensuring that the interests of all stakeholders are taken into consideration on the decisions of the BoD and its committees.

The independent non-executive members of the BoD confirm their agreement with the content of the Annual Report of the BoD and the Corporate Governance Statement of 2024 and the Sustainability Statement, which forms an integral part of the BoD Annual Report and has been approved by the BoD on March 17, 2025 and provides extensive information on the framework and the corporate governance practices of the Company. The BoD report is included in the Annual Financial Report for the fiscal year ending 31.12.2024 and is available on the Company's website (www.aegeanair.com).

The BoD completed, with the support of the Remuneration and Nomination Committee, in February 2025, the process of the evaluation of the effectiveness of the BoD as well as its Committees (at a collective and individual level), in accordance with the Regulation of the Board of Directors, as well as special practices 3.3.3 - 3.3.5 of the Greek Corporate Governance Code. The process was carried out with the support of the Remuneration and Nominations Committee through questionnaires and discussion between the members of the Board of Directors, while the results were discussed at the 20.02.2025 meeting of the Board of Directors. The evaluation for the period 01/01/2024 – 31/12/2024 did not highlight any particular issues that require corrective actions as the members agreed on the effective functioning of the Board of Directors and its Committees as well as on the effective fulfillment of the duties of the Chairman and the CEO.

The Board of Directors, following the relevant recommendation of the Remuneration and Nominations Committee, as well as: a) Examination of Declarations of the independent members of the Board of Directors, b) Information received following the review of the Company's Shareholder Registry, c) Information received following the review of the Company's contracts and accounting records, concluded on 20.02.2025, according to par.3 of article 9 of Law 4706/2020, that the conditions of article 9 of Law 4706/2020 for the appointment of the four members Natalia Nicolaidis, Konstantinos Kalamatas, Nikolaos Sofianos and Alexandra Papalexopoulou as independent members of the Board of Directors are still met and fulfilled.

Finally, it is clarified that the items submitted to the General Meeting of Shareholders to which this report is addressed have been approved by all the members of the BoD unanimously, hence including the independent non-executive directors.

The Independent Non-Executive Members of the Board of Directors of the company “AEGEAN AIRLINES S.A.”

Konstantinos Kalamatas

Natalia Nicolaidis

Alexandra Papalexopoulou

Nikolaos Sofianos