

Board of Directors Remuneration Report
of “AEGEAN AIRLINES S.A.”
G.E.M.I. No: 1797901000
for the Fiscal Year 01.01.2024 – 31.12.2024
to the Annual Ordinary Meeting of Shareholders

This remuneration report has been drafted in accordance with the provisions of article 112 L. 4548/2018 and contains a comprehensive overview of the total remuneration paid to the members of the Board of Directors of the Company “AEGEAN AIRLINES S.A.” (hereinafter: the “Company”), for their services offered in Fiscal Year 01.01.2024 – 31.12.2024, in accordance with the Company's Remuneration Policy, as approved 30.04.2024, which can be found in the following link (<https://en.about.aegeanair.com/corporate-governance/codes-and-policies/remuneration-policy/>).

1. Introduction

The Remuneration Policy applies to the remuneration paid to all the members of the Board of Directors and sets out in detail their existing rights and Company's obligations thereto.

The Remuneration Policy, is based on the principle of fair and reasonable remuneration, aligning the Board remuneration with the Company's business strategy, long-term interests, sustainability, size and internal organization, as well as the nature, scale and complexity of its activities.

The Board of Directors has established a Remuneration & Nominations Committee (hereafter: the “Committee”) which consists of two independent non- executive members and one non-executive member, i.e. a Committee which is by majority independent.

The current composition of the Committee consists of the following members of the Board of Directors, who have been elected for a three-year term, in accordance with a Board of Directors decision dated 30.04.2024:

- 1) Natalia Nicolaidis, independent non-executive member of the Board of Directors, Chairman of the Committee;
- 2) Nikolaos-Georgios Nanopoulos, non-executive member of the Board of Directors, member of the Committee;
- 3) Alexandra Papalexopoulou, independent non-executive member of the Board of Directors, member of the Committee.

The Committee acts as an independent and objective body, supporting the Board of Directors on its duties with regards to the Board remuneration on a transparent way. Among other responsibilities,

the Committee reviews and updates, on a regular basis, the terms and conditions of the Remuneration Policy as needed.

2. Group's performance in 2024

In 2024, AEGEAN offered 21,1 bil. ASKs, 5% more than last year and welcomed 16,3 mil. passengers 6% more than 2023¹. The load factor for the period stood at 82,5% compared to 83,5% in 2023.

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

Capacity growth varied across quarters, with the highest growth recorded in the first and second quarters of the year. Supply chain constraints and non-scheduled mandatory engines inspections and repairs, as well as the suspension of flights to the Middle East during the summer, affected the capacity growth in the third quarter of the year. Specifically, the suspension of connections to Tel Aviv, Beirut, and Amman from late July to December due to the geopolitical crisis resulted in a loss of international traffic during the 3rd and 4th quarters.

In 2024, the Group took delivery of 5 new Airbus A320 neo aircraft, bringing the total number of aircraft delivered to 33. Additionally, the Group took delivery of two additional ATR72-600 aircraft, increasing its fleet of turboprops to 17.

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

Consolidated revenue increased by 5,0%, compared to the 2023, to €1.777.314,1 thous., due to the further expansion of the flight activity, the strong synergy of the expanded network which led to an increase in passenger traffic and contributed to an improvement in RASK.

In 2024, the Group's cost structure was impacted by the unscheduled GTF engines inspections of the Airbus A320neo family aircraft. Specifically, the need for early inspections on Pratt & Whitney's GTF engines grounded 8-10 new aircraft, limiting growth potential—particularly during the summer months—and reducing the cost benefits of their operation. Additionally, it created the need for extra aircraft leases. The compensation received by the Company from the manufacturer is significant but does not fully cover the total impact.

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

¹ Excluding Anima to allow yoy comparison

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

As a result of the changes in operating revenues and expenses, total earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €405,314.92 thousand, marking an increase of 1.2% compared to 2023.

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

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

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

Cash and cash equivalents, restricted deposits, and financial assets amounted to €769,102.03 thous. as of 31.12.2024, up from €706,250.84 thous. as of 31.12.2023, despite the payment of €85.4 million for the repurchase of warrants from the Greek state. Net debt (including IFRS 16 lease liabilities) amounted to €662,158.38 thous. as of 31.12.2024, compared to €415,278.21 thous. as of 31.12.2023, as AEGEAN took delivery of a total of seven new aircraft in 2024—five Airbus A320/321neo family aircraft and two new ATR 72-600s. Excluding IFRS 16 lease liabilities, the Group ended the year with net cash reserves of €385,478.57 thous. as of 31.12.2024, compared to €485,921.74 thous. as of 31.12.2023.

3. Board of Directors Remuneration Policy

3.1 Remuneration Policy for the Executive members of the Board of Directors

The Remuneration Policy promotes the transparency, the values and the culture of continuous improvement and development, while contributes to creating long-term value for the Company and its stakeholders (customers, shareholders and employees, among others). The procedure for determining the remuneration is clear, transparent and includes measures to avoid conflicts of interest, both in the process of establishing it and in the overall structure of the remuneration.

The components of the Remuneration (compensation/benefits) that are included in the Remuneration Policy are the following:

a. Fixed Remuneration: The members of the Board of Directors are paid a fixed remuneration that reflects their position, responsibilities and duties entailed with their role as well as the rest of their duties, including their participation to Board of Directors committees. This remuneration is considered

competitive based on industry standards and considers the wide range of the Company's activities, in order to attract and retain, for an executive member position, highly skilled people with a proven and longstanding track record in positions of similar responsibility in other similar size companies operating in the industry. Fixed Remuneration consist of the salary and/or the annual remuneration of the members of the Board of Directors. Fixed Remuneration is expressed in gross terms and is subject to the respective deductions according to applicable legislation.

b. Variable Remuneration: Variable remuneration serves as an incentive for achieving optimal performance, encouraging prudent business risk-taking. It links remuneration with the company's progress, targets, long-term outlook and profitability. Key performance criteria include financial metrics, such as achieving Earnings Before Taxes (EBT), as well as non-financial criteria like personal performance, adherence to corporate social responsibility and achieving targets related to sustainable development, environmental and social responsibility and regulatory compliance. Specifically, the company may grant to the executive members annual variable remuneration ("bonus") either in cash or through participation in a Performance Stock Awards program or by granting Stock Options. However, the portion corresponding to cash bonuses for achieving short-term goals cannot exceed 300% of their fixed remuneration.

Additionally, the company may provide to the executive members with variable remuneration, also either in cash or through participation in a Performance Stock Awards program or by granting Stock Options, as part of a long-term incentive plan. These will be determined based on both individual performance and the group's average profitability in the preceding years.

Furthermore, the Remuneration Policy includes a Performance Stock Awards program for the executive members of the Board of Directors, excluding the Executive Chairman, with a three-year duration and a maximum allocation of 450,000 shares, subject to a 24-month holding period.

c. Other Benefits: These benefits enhance Company's competitiveness to attract and retain capable executives. Other benefits include retirement benefits and/or other benefits necessary for the executives to perform their duties, such as travel and accommodation expenses.

Below table presents the components of the remuneration and other benefits to the members of the Board of Directors.

Table 1: Board of Directors remuneration components summary

Capacity	Fixed Remuneration	Variable Remuneration	Performance Stock Award	Other Benefits
Chairman of the Board of Directors (executive member)	√	√	-	√
Chief Executive Officer (executive member)	√	√	√	√
Executive members of the Board of Directors	√	√	√	√
Non-executive members of the Board of Directors	√	-	-	√

3.2 Remuneration Policy for the non-executive members of the Board of Directors

The Board of Directors on 22/10/2021 and following the recommendation of the Remuneration and Nominations Committee, decided the following annual fixed remuneration for non-executive members of the Board of Directors:

Table 2: Annual remuneration for the non-executive members of the Board of Directors

Capacity	Annual fixed remuneration (in Euro)
Non-executive members	20.000
Chairman of the Audit Committee	50.000
Members of the Audit Committee	15.000
Chairman of Remuneration and Nominations Committee	20.000
Members of Remuneration and Nominations Committee	10.000
Chairman of Sustainable Development Committee	30.000

4. Total remuneration of the Board of Directors for the fiscal year 1.1.2024 – 31.12.2024

Table 3 provides a detailed breakdown of the annual gross fixed remuneration, variable remuneration based on achieving short-term annual incentive program targets (annual bonus), variable remuneration from the long-term incentive program in cash, as well as participation in the Performance Stock Awards program and other benefits granted to the members of the Board of Directors for the fiscal year 2024.

The following remuneration of the Board of Directors complies with the approved Remuneration Policy and applicable legislation as it includes both fixed and variable remuneration which depends on the Company's progress, business targets, long-term outlook and profitability.

It is clarified that the remuneration is presented in Table 3 in gross terms (but excluding employer contribution cost), while the net remuneration is less than the amount stated and is determined in accordance with the applicable tax deductions and contributions for each beneficiary.

For fiscal year 2024, 93% of the remuneration of the Executive Chairman of the Board, Mr. Eftichios Vassilakis, was derived from fixed remuneration, without the provision of variable remuneration linked to the Company's profitability. The Chief Executive Officer, Mr. Dimitrios Gerogiannis, received 19% of his remuneration through fixed salaries, while his annual variable remuneration based on the Short Term Incentive Plan was calculated based on consolidated pre-tax profits as follows: Pre-Tax Profits for 2024 €163.95 million x 0.94%.

Additionally, for the first time, a Long-Term Incentive Program was provided to the executive members of the Board, which was calculated based on the Company's profitability over the past three years. From the Long-Term Incentive Program, part of the remuneration relates to cash bonus, and part will be provided through participation in a free stock award program (Performance Stock Awards). More specifically, out of the Long Term Incentive plan of 2.323.000 euros, 1.424.500 euros refer to

Performance Stock Awards. The total number of free shares to be provided as part of the Performance Stock Award plan amounts to 130.100 shares. Regarding the free stock awards, beneficiaries are required to hold the shares for a period of twenty-four (24) months after their transfer from the Company.

Table 3: Total remuneration of the members of the Board of Directors for fiscal year 2024

		Fiscal Year 2024							
		Fixed Remuneration	% total	Variable Remuneration		% total	Other Benefits ²	% total	Total
Board of Directors	Term			Short-Term Incentive Plan	Long-Term Incentive Plan ¹				
Eftichios Vassilakis, Chairman, Executive Member	30/04/2024-30/04/2027	750,000	93%	-	-	0%	55,683	7%	805,683
Dimitrios Gerogiannis, CEO, Executive Member	30/04/2024-30/04/2027	760,000	19%	1,540,000	1,650,000	80%	34,030	1%	3,984,031
Anastasios David, A' Vice Chairman, Non-Executive Member	30/04/2024-30/04/2027	20,000	100%	-	-	0%	-	0%	20,000
Panagiotis Laskaridis, B' Vice Chairman, Non-Executive Member	30/04/2024-30/04/2027	20,000	100%	-	-	0%	-	0%	20,000
Styliani Dimaraki, Executive Member	30/04/2024-30/04/2027	140,625	14%	176,000	673,000	85%	11,794	1%	1,001,419
George Vassilakis, Non-executive Member	30/04/2024-30/04/2027	20,000	100%	-	-	0%	-	0%	20,000
Konstantinos Kalamatas, Independent, Non-executive Member	30/04/2024-30/04/2027	35,000	100%	-	-	0%	-	0%	35,000
Achilleas Constantakopoulos, Non-executive Member	30/04/2024-30/04/2027	20,000	100%	-	-	0%	-	0%	20,000
Nikolaos George Nanopoulos, Non-executive Member	30/04/2024-30/04/2027	45,000	100%	-	-	0%	-	0%	45,000
Natalia Nikolaidis, Independent, Non-executive Member	30/04/2024-30/04/2027	70,000	100%	-	-	0%	-	0%	70,000
Alexandra Papalexopoulou, Independent, Non-executive Member	30/04/2024-30/04/2027	30,000	100%	-	-	0%	-	0%	30,000
Nicolaos Sofianos, Independent, Non-executive Member	30/04/2024-30/04/2027	70,000	100%	-	-	0%	-	0%	70,000
Total in EUR		1,980,625	32%	1,716,000	2,323,000	66%	101,506	2%	6,121,132

1. Variable remuneration of the Long-Term Incentive Plan amounting to €1,000,000 for the CEO relates to participation in the Performance Stock Awards program and corresponds to 91,330 shares, calculated based on the average stock price of the first quarter of 2025, which will be granted by June 2025. Additionally, variable remuneration of the Long-Term Incentive Plan amounting to €424,500 for the executive Board member Styliani Dimaraki relates to participation in the Performance Stock Awards program and corresponds to 38,770 shares, calculated based on the average stock price of the first quarter of 2025, which will be granted by June 2025.

2. Other benefits include retirement benefits and/or other benefits necessary to perform their duties, such as travel and accommodation expenses.

5. Annual change in the Remuneration of the members of the Board of Directors

Table 4 below presents the remuneration of the Board of Directors in terms of fixed, Variable Short-Term Incentive Plan, Variable Long-Term Incentives and other benefits as well as the annual change.

Table 4 : BoD Remuneration

In Euro	2019	2020	2021	2022	2023	2024
BoD Remuneration						
Fixed Remuneration	1.312.210	172.191	587.187	1.935.146	1.980.625	1.980.625
Variable Remuneration / Short Term Incentive Plan	1.067.478	0	0	1.833.000	2.194.000	1.716.000
Total	2.379.688	172.191	587.187	3.768.146	4.174.625	3.696.626
Annual Change %		-93%	241%	542%	11%	-11%

Variable Remuneration / Long-Term Incentive Plan	0	0	0	0	0	2.323.000 ¹
Other Benefits	58.307	60.696	64.907	78.687	99.615	101.506
Total	2.437.995	232.887	652.094	3.846.833	4.274.240	6.121.132

1. It relates to Long-Term Incentive Plan based on the performance of 2022-2024, while the respective cost has been already provisioned on the Company's results in the previous years

Fixed remuneration of executive and non executive members of the BoD is presented below and remained the same in 2024 vs 2023. It is noted that fixed remuneration for non executive BoD members was established for the first time in the second half of 2021.

Table 5 : BoD Fixed remuneration

In Euro	2019	2020	2021	2022	2023	2024
Executive Members	1.312.210	172.191	435.937	1.605.146	1.650.625	1.650.625
Non-Executive members	0	0	151.251	330.000	330.000	330.000
Total	1.312.210	172.191	587.188	1.935.146	1.980.625	1.980.625

Variable Remuneration of the Short-Term Incentive Plan is based mainly on achieving Earnings Before Taxes (EBT), as well as non-financial criteria like personal performance, adherence to corporate social responsibility and achieving targets related to sustainable development, environmental and social responsibility and regulatory compliance. Below table depicts variable remuneration of the Short Term Incentive plan vs the Group's profitability. Variable remuneration of the short term incentive plan in 2024 was 22% lower than 2023. The Group's EBIT was 8% lower in 2024 vs 2023 while pre-tax earnings were 24% lower compared to the previous year.

Table 6 : Variable Remuneration of executive members of the BoD – Short Term Incentive Plan & Key profitability figures

in Euros	2019	2020	2021	2022	2023	2024
Variable Remuneration / Short Term Incentive	1.067.478	0	0	1.833.000	2.194.000	1.716.000
Key Profitability Figures in million euros	2019	2020	2021	2022	2023	2024
Earnings/(Losses) Before Interest & Taxes	123,4	(210,9)	30,1	147,3	246,8	227,1

Earnings/(Losses) Before Taxes	106,7	(296,8)	(9,3)	141,3	214,8	164,0
EBT margin (EBT/Revenue)	8%	-72%	-1%	11%	13%	9%
Earnings /(Losses) After Taxes	78,5	(227,9)	5,1	106,8	168,7	129,9

In addition, in 2024 the Long-Term Incentive plan for executive members of the BoD was granted as part of the variable remuneration (€2.323.000), which was calculated based on the group's profitability of the previous three years and will be provided in cash as well as free shares, while a relevant provision was already taken in the previous years results.

Other benefits increased by 2% in 2024 compared to the previous year.

Key financial results are presented in the following tables, as well as the average annual gross remuneration of employees for fiscal years 2019-2024.

Table 7 : Group key operating and financial results

	Group					
EUR M	2019	2020	2021	2022	2023	2024
Revenue	1.308,8	415,1	674,8	1.336,8	1.693,1	1.777,3
Earnings/ (Losses) before Interest & Taxes	123,4	(210,9)	30,1	147,3	246,8	227,1
Earnings/ (Losses) before Taxes	106,7	(296,8)	(9,3)	141,3	214,8	164,0
ASKs (bn)	18.596	7.194	10.826	16.744	20.434	21.120
Annual Change		2020-2019	2021-2020	2022-2021	2023-2022	2024-2023
Revenue		-68%	63%	98%	27%	5%
Earnings/ (Losses) before Interest & Taxes		-	-	390%	68%	-8%
Earnings/ (Losses) before Taxes		-	-97%	-	52%	-24%
ASKs (bn)		-61%	50%	55%	22%	3%

The Group's headcount has significantly increased over the last 6 years given fleet and activity expansion as well as investment in new MRO facilities. More specifically at the end of 2019 the fleet of the group comprised 50 jet A/C and 12 turboprops while headcount totaled 2.711 for the Company

and 2.924 for the Group. At the end of 2024 the fleet of the group comprised 66 jet A/C and 17 turboprops while headcount totaled 2.908 for the Company and 3.274 for the Group.

The following tables present the following:

a) the evolution of average annual gross remuneration of employees, calculated based on total remuneration of employees in 2024 who were employed in the Company at least the 6 preceding years, ie excluding the effect of either new hires or employees departures and

b) the evolution of average annual gross remuneration of employees, calculated based on the total employees' remuneration in each year divided by the average headcount.

Table 8 : Average annual gross remuneration of employees

In euros	2019	2020	2021	2022	2023	2024
Average annual gross remuneration of employees with the Company in 2019-2024 (a)	45.380	29.463	29.119	47.304	58.593	63.025
Annual Change (a)		-35%	-1%	62%	24%	8%
Average annual gross remuneration of total employees (b)	37.922	23.455	26.414	37.598	43.381	45.455
Annual Change (b)		-38%	13%	42%	15%	5%

The crisis caused by the pandemic affected the average annual compensation for the Company's personnel during 2020-2021 due to:

a) the use of state-support employment schemes such as part time employment (Synergasia) or Suspension of Employment schemes, depending on the Company's operational needs.

b) Significantly reduced flight activity

c) The loss-making result which did not allow the distribution of variable compensation.

The recovery in flight activity as well as strong financial performance in 2023 allowed the company to reintroduce various incentives and variable pay linked to the company's profitability for a large part of its employees.

It is noted that the Group is managed as one business unit and all decisions taken are based on the performance at a consolidated level i.e. including all wholly owned (100%) subsidiaries.

6. Additional remuneration from a company belonging to the same Group.

It is clarified that none of the members of the Board of Directors received remuneration from another company which is part of the Group, according to the article 32 of L. 4308/2018.

7. Number of shares and stock options that have been granted or offered to the members of the Board of Directors

No stock options have been granted to any member of the Board of Directors until 31/12/2024. Part of the Long-Term Incentive Plan for the fiscal year 2024 involves participation in a free stock award program (Performance Stock Awards), as mentioned in Table 3.

8. Exercise of stock options rights of the members of the Board of Directors in the context of the Company's stock option programs.

Until 31/12/2024 there have not been granted stock options to the Board of Directors.

9. Information on the use of the possibility of revoking variable remuneration.

None incurred.

10. Information on any deviations from the application of the Remuneration Policy.

The Company fully complies with the Remuneration Policy as approved by the General Assembly on 30/04/2024. During the fiscal year 2024, there were no deviations from the implementation of this Remuneration Policy.

11. Information on the voting results of the Ordinary Meeting of Shareholders on 30/4/2024, in accordance with paragraph 3, article 112 of law 4548/2018.

The Remuneration Report of the Board of Directors for fiscal year 2023, which was approved pursuant to the Board of Directors decisions dated 05.04.2024, contains information for the aggregate compensation of the Board of Directors received for the fiscal year 2023, in accordance with art. 112 of L.4548/2018, was submitted for discussion and voting to the Ordinary Meeting of Shareholders on 30.04.2024, and was subsequently approved by majority 94,34% as follows:.

Votes in favor: 64.692.013 (94,34 %)

Votes against: 3.710.807 (5,41 %)

Absence: 167.984 (0,24%)