



**TO: GENERAL MEETING OF THE SHAREHOLDERS OF
AEGEAN AIRLINES S.A.**

MARCH 2025

**ANNUAL ACTIVITY REPORT OF THE AUDIT
COMMITTEE FOR THE YEAR 2024**

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1. Introduction

The Audit Committee operates as an independent and objective body, assisting the Board of Directors in its duties, overseeing Company's financial reporting procedures, policies and internal control system.

With the ordinary general meeting of April 30th, 2024, the term of office of the Audit Committee was renewed with the same composition as follows:

1. Konstantinos Kalamata of Alexandrou, independent non-executive member of the BoD,
 2. Nikolaos – Georgios Nanopoulos of Konstantinou, non-executive member of the BoD,
 3. Nikolaos Sofianos of Konstantinou, independent non-executive member of the BoD,
- after it was determined that the conditions of article 44 of law 4449/2017 were met, as well as the independence criteria of independent non-executive members based on article 4 of law 3016/2002 and article 9 of law 4706/2020.

The Audit Committee, at its meeting on the April 30th, 2024, decided to appoint the independent non-executive member of the Board of Directors, Mr. Nikolaos Sofianos, as its Chairman and was formed as a body. The members of the Audit Committee have, as a whole, sufficient knowledge and experience in the Company's field of activity. At least one member of the Committee has sufficient knowledge in auditing and accounting.

2. Purpose of the annual activity report

The purpose of the report is to disclose the activities of the Audit Committee to the Annual General Meeting of Shareholders, in relation to issues:

- Sustainability Development policy.
- Compliance with articles 5, 6, 21, 22, 23, 26 and 27 of Regulation (EU) no. 537/2014 on the independence of statutory auditors and the appropriateness of the provision of non-audit services.
- Review of the financial reports prior their approval by the Board of Directors, for completeness and consistency with accounting principles applied by the Company.
- Monitoring the work of the external auditors for the performance of the statutory audit and informing the Board of Directors on the outcome and its contribution to the integrity of the financial reporting.

- Examination and evaluation of the adequacy and effectiveness of the Company's policies, procedures and safeguards regarding, on the one hand, the internal control system and, on the other hand, risk assessment and management, in relation to financial reporting.
- General obligations arising from the provisions of Law 4449/2017 and Law 4706/2020.

3. ESG Policy

The Audit Committee, in compliance with L.4706/2020 on corporate governance, monitors the implementation of the Group's commitments regarding sustainable development and corporate responsibility, thus promoting social welfare, environmental protection, as it constitute best practices. In particular, the committee monitors issues related to:

- Environmental protection, through an emission reduction program related to fuel consumption reduction, efficient aircraft utilization, material recycling, noise reduction and fleet replacement.
- Society, emphasizing in value creation by offering high quality services, flight safety, business continuity and readiness, technologically advanced options and quality management.
- Employment, building strong relationships with employees and ensuring a framework based on respect for human rights, protecting and ensuring their health and safety, as well as value creation for every employee as an active member in the formation and implementation of Company's business strategy.
- Respect human rights, defend the diversity of employees and disapprove any form of child labor, forced or compulsory labor, ensuring excellent working conditions and providing fair wages under contracts that comply with the applicable law.
- Fight against corruption and bribery, fraud and money laundering from illegal activities, respecting the principle of integrity, combined with zero tolerance in these matters.
- ESG performance indicators to which the company refers to.

4. Audit Committee Activity report for 2024

Meetings

In order to implement the above purposes, the Audit Committee convened thirteen (13) times with:

a) the Internal Audit Unit on issues related to:

- Approval of minutes of meetings
- Evaluation of the internal control system.
- Audit Committee Activity Report for the Half A' and B', 2024.
- Annual Report of the Audit Committee's Activities to the General Meeting of Shareholders for 2023.
- Evaluation of the internal control system based on Law 4706/2020.
- Cyber Security Issues.
- Update of the risk register.
- Progress of Internal Audit work, based on the approved annual plan.
- Evaluation of Internal Audit Unit and self-assessment.
- Declaration of independence of the Internal Audit Unit.
- Update on GDPR issues.
- Audit Committee self-assessment.
- Internal Auditor succession plan.
- Formation of the Audit Committee into Body.

b) the Chartered Accountants for issues related to:

- Planning of the statutory audit of financial statements 1/1/2024 – 31/12/2024.
- Approval of financial statements 1/1/2023 – 31/12/2023.
- Pre-approval of service fees by KPMG Certified Public Accountants.
- Approval of permitted non-audit services by KPMG Certified Public Accountants.
- Approval of interim financial statements 1/1/2024 – 30/6/2024.

c) the Regulatory Compliance and Risk Management Unit for issues related to:

- Annual plan of the Regulatory Compliance and Risk Management Unit.
- Progress of work of the Regulatory Compliance and Risk Management Unit.
- Management of complaints / Whistleblowing.
- Statement of independence of the Regulatory Compliance and Risk Management Unit.
- Update on the compliance risk register.

- Update on “Partner Screening” issues.
- ISO certifications.
- Conflict of interest of members of the Board of Directors.

The members of the Audit Committee, as members of the Board of Directors, attend all meetings of the Board of Directors and the Chairman of the Committee informs the Board of Directors about the work of the Committee.

d) the ESG Committee on issues related to the necessary actions required to reduce gas emissions ("pollutants") by 2030 as well as related compliance issues.

e) Independence and risk management issues with the independent non-executive members of the Board of Directors.

Submission of half-yearly reports

The Audit Committee, in compliance with the provisions of L.4449/2017, as well as with paragraph 2.3 of its Rules of Operations, submitted two semi-annual activity reports to the Board of Directors analyzing:

- Risk management issues,
- Effectiveness of security controls,
- Effectiveness of control systems against observed risks,
- Deviations from the annual internal audit plan.

Audit Committee members' independence

The members of the Audit Committee declare that they are independent by majority, within the meaning of article 4 of Law 3016/2002 and article 9 of Law 4706/2020, as in force. The Audit Committee does not include members who hold positions or perform activities or carry out transactions that at the same time, are incompatible with the purpose of the Committee.

Audit Committee Minutes of Meetings

In order to document the above, the relevant minutes of the meetings of the Audit Committee and the Board of Directors have been prepared and approved.

5. Important events between 31/12/2024 to 17/3/2025

On March 17, 2025, the following were approved by the relevant minutes of the Audit Committee:

- a) The financial statements for the financial year 1/1/2024 – 31/12/2024.
- b) The annual activity report of the Audit Committee for 2024.
- c) The updated Rules of Operation of the Audit Committee.
- d) The updated Internal Rules of Operation of the company.

The Chairman of the Audit Committee,

Nikolaos Sofianos

B57, Athens International Airport, Spata,

March 17th, 2025