

2021

Sustainable
Development
Report





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Message from the Chairman of the Board of Directors

GRI 102-10, GRI 102-14



2021 was another year of challenges and uncertainty, that we managed to overcome successfully, proving our resilience and ability to adapt even to the most difficult circumstances, confirming our robust foundations, but mainly the continuous and always valuable trust of our passengers.

Despite the adversities and the restrictions due to the pandemic, which continued to define air travel during 2021, we maintained the high-quality of travel experience, utilizing the capabilities offered by our new fleet. Nevertheless, during the past period, we worked systematically and creatively to prepare the next day for AEGEAN, our passengers and air travel, as a whole.

We upgraded our services and evolved travel experience, having our new aircraft as the key driver. We developed and offered new services taking into consideration our passengers' needs. We introduced WiFi on our flights, upgraded our business lounge at Thessaloniki and created the new lounge at the extra Schengen area of Athens International Airport, with modern design and inspiration drawn from Greek architecture. We invested in our network's development by adding multiple routes and destinations. We continued to implement the sustainability program we have designed and sought applicable solutions to turn our flights greener, implementing the first test flight using a blend of sustainable aviation fuel (SAF) in Greece, during the delivery of the 4th AEGEAN's Airbus A321neo, in July 2021.

We remain committed to our investment strategy, following the delivery plan as originally set, resulting to the delivery of 21 aircraft in 2022, out of the 46 ordered in total.

At the same time, we proceeded with the addition of 10 more ATR 72-600/42-600 series aircraft in the Olympic Air fleet, which helped us further reduce our carbon footprint, while maintaining and strengthening the connection with our country's island communities.

In an environment with new uncertainties arising due to geopolitical developments, the high cost of fuel and the operational challenges brought by the steep increase in demand compared to the previous two years, our work will remain significantly demanding.

Our primary goal is to emphatically support the level of service which we, as well as the travel industry as a whole, managed to offer during the pandemic and strengthen Greece's brand name.

For this reason, we work intensively, to maintain the service level and travel experience that we want our passengers to enjoy, as we have accustomed them, during the previous years.

We will continue to be equally committed to our long-term planning and vision for the next AEGEAN era, which has already begun.

Thank you,

Eftichios Th. Vassilakis
Chairman of the Board of Directors of AEGEAN





AEGEAN at a glance

GRI 102-7

		2021 (€ mil.)			2020 (€ mil.)	2019 (€ mil.)
		Headline	Non Headline	Total		
Financial Data ^{1,2}	Sales	674.8	-	674.8	415.1	1,308.8
	Earnings / (Losses) before tax and interest	(33.1)	63.2	30.1	(210.8)	123.4
	Earnings / (Losses) before tax	(72.5)	-	(9.3)	(296.8)	106.7
	Earnings / (Losses) after tax	-	-	5.1	(227.9)	78.5

Notes

1. Financial data refer to the consolidated and published financial results of the Group which includes the Parent Company AEGEAN Airlines and its subsidiaries, Olympic Air, AEGEAN Cyprus Limited and Animawings Aviation Srl. Additional information (e.g. total capitalization), can be found in the website www.aegeanair.com.
2. The total result of the year 2021 includes non-headline (exceptional) income, i.e. the amount of aid reduced by the fair value of the warrants given to the Greek State, as well as a provision related to the restructuring of the aircraft fleet. The total impact of the aforementioned factors amounted to total non-recurring income totaling € 63.2 mil., which are not included in the above elements of the headline results of the year.





AEGEAN at a glance

GRI 102-7

		2021	2020	2019
Human Resources	Number of employees (December 31 st)	2,516	2,312	2,924
	Average age (years)	38	38	36
Fuel Consumption and carbon dioxide emissions ¹	Fuel consumption (tons)	230,035	161,340	433,833
	Carbon dioxide emissions (tons)	724,611	508,211	1,366,574
	Fuel consumption intensity – Revenue Passenger Kilometer (kg/100 RPK)	3.24	3.35	2.75
	Carbon dioxide emissions intensity - Revenue Passenger Kilometer (kg CO ₂ /100 RPK)	10.21	10.54	8.66
Traffic Data ¹	Number of passenger flights	74,338	54,404	115,765
	Number of passengers	7,193,043	5,177,454	14,992,176
	Available Seat Kilometers – ASKs ('000)	10,824,110	7,193,569	18,596,213
	Revenue Passenger Kilometers – RPKs ('000)	7,094,586	4,821,582	15,768,465

Note

1. All AEGEAN & Olympic Air passenger flights are included.

2021: On the way to recovery

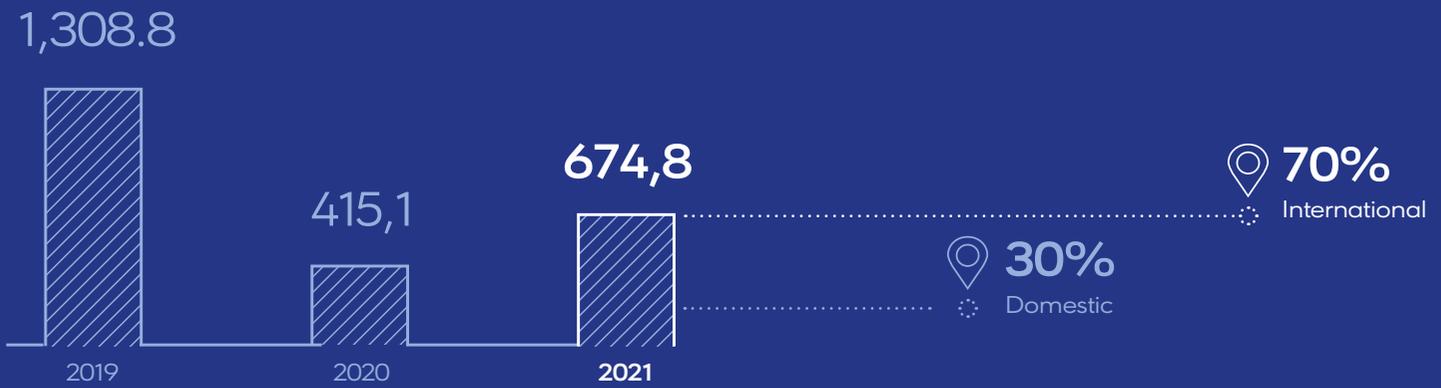
Passengers ('000)



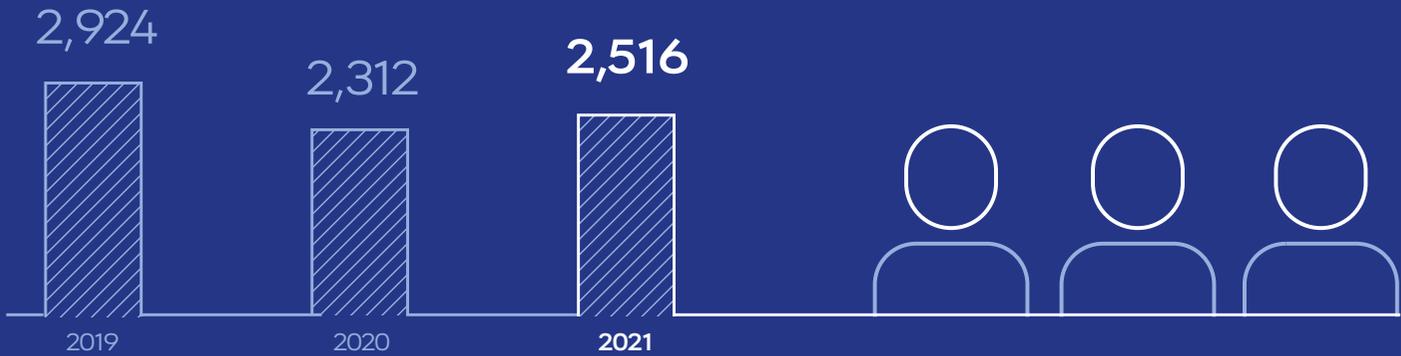
Available Seat Kilometers ('000)



Sales (€ mil.)



Employees



AEGEAN 

Best Regional Airline in Europe
for 11th time





AEGEAN's response to the pandemic

The pandemic, which began in late 2019 and spread to Europe and Greece in early 2020, is the strongest shock the industry has ever faced. The main pandemic impact on the Group was the rapid decline in demand for passenger flights, a consequence of the impact on the demand for business and leisure travel planning, as well as the unprecedented restrictive measures, imposed by the countries governments, to limit the spread of the pandemic during 2020 and 2021.

The growth rate of the vaccination program, as well as the implementation of the green certificate in Europe, in 2021, facilitated the business environment and the consumer behavior. As a result, since June 2021, after the easing of the restrictive measures, there has been a significant increase in the Group's bookings, with the capacity and flight operations recovering, significantly deviating though from the pre-pandemic levels.

From the beginning of 2020, and throughout 2021, the Group immediately carried out the following actions to mitigate the pandemic impact, in all its business operation axes:

- Implementation of the necessary procedures for the protection of passengers and employees, under the new conditions of the pandemic.
- Flexible and dynamic network management, to adapt directly to the changing market conditions.
- Continuous negotiation with the main suppliers in services and products, to achieve cost reduction, but also to create flexibility and adaptability to changing conditions.
- Use of the state horizontal measures for the employees and the companies.
- Cash and capital shielding.

Since the beginning of this unprecedented crisis, the main concern of the Group, has been primarily the protection of passengers and crew health. The Group monitored all health protocols and in close cooperation with the health authorities, applied new enhanced health and safety measures at each stage of the trip and adapted the cleaning and disinfection procedures on aircraft. It is a fact that this effort brought a significant distinction for AEGEAN, from the international aviation rating agency Skytrax, which ranked it among the leading airlines in the world for 2021.



The systematic cost savings on all categories, and mainly fixed expenses, with the aim of shielding the Group, has been a key concern of the Management since the beginning of the crisis. In addition, the Group in 2021 continued to use the horizontal measures adopted in Greece, mainly in terms of opportunities to support employment and the "Syn-ergasia" program, depending on business needs.

AEGEAN during the first half of 2021 completed its actions for the share capital increase in accordance with art. 30 of L. 4772/2021, to meet the conditions for the payment of the state aid. More specifically in June 2021 the share capital increase by payment of cash and with pre-emptive rights in favor of the existing shareholders, was completed, by raising funds of €60 mil. through exercising both pre-emptive and pre-subscription rights.

Following the completion of AEGEAN €60 mil. share capital increase, the financial aid of €120 mil. was paid on 02.07.2021 by the Hellenic State, using the provisions of article 107 (2) (b) of the Treaty of the Functioning of the European Union, as a compensation to AEGEAN for the losses suffered by the COVID-19 pandemic outbreak, in accordance with the provisions of article 30 of Law 4772/2021 and the joint Ministerial decision by the Ministers of Finance and Infrastructure & Transport (FEK B' 2231/28.05.2021).

Regarding the Group's investment program for the fleet renewal at the beginning of the crisis, an extension was agreed with Airbus in the delivery schedule until 2026, to shield liquidity and to adapt available capacity in the volatile conditions that the pandemic has created, maintaining though the initial plan of 46 aircraft deliveries. Within 2021, further adjustments in deliveries were agreed, maintaining the schedule until 2026 accelerating however, the deliveries for the next two years, so as to exploit the benefits that the new Airbus A320neo family aircraft bring. In addition, the Group has exercised its right to convert 6 aircraft from A320s to A321s. After the above-mentioned change, AEGEAN's total neo fleet will consist of 26 A320 and 20 A321 aircraft.

The Group has also proceeded with the following:

- Restructuring of its turboprop's fleet and agreement on the early termination and the redelivery to the lessor of the 8 De Havilland Dash 8- Q400 aircraft. The initial lease agreements were expiring in June 2023 and according to the new agreement, all 8 Q400 aircraft will be redelivered within 2022.
- Agreement on the purchase of three ATR72-600 aircraft.
- Agreement with lessors on the leases of 6 ATR72-600 aircraft with competitive leasing and delivery terms.

Continuous contribution and participation in collaborative efforts to confront the COVID-19 crisis



**"FREEDOM"
PROGRAM**

Since the beginning of 2021, AEGEAN actively contributed to the "National Vaccination Program - Operation Freedom", by carrying throughout its domestic network vaccines, equipment and health personnel for the implementation of the vaccination program in the region.

In total:

717
flights were operated

786
complimentary tickets were issued

FREEDOM PASS

In an effort to enable young people to travel in 2021, AEGEAN doubled the value of the pre-paid Freedom pass cards, whilst at the same time offered tripled Miles+Bonus miles for each ticket issued through the Freedom Pass contributing to the national effort, to support the vaccination program.

More specifically, for young people between 18 to 25 years old, who received the pass until 31.09.2021:

AEGEAN contributed one extra euro for each euro spent to buy the ticket, thus, doubling the freedom pass value

PRECAUTIONARY COVID-19 TESTS FOR THE EMPLOYEES

In 2021, more than

4,000 PCR and **20,000** antigen tests

were completed for AEGEAN's flight crew and ground personnel

exceeding the value of

€400,000



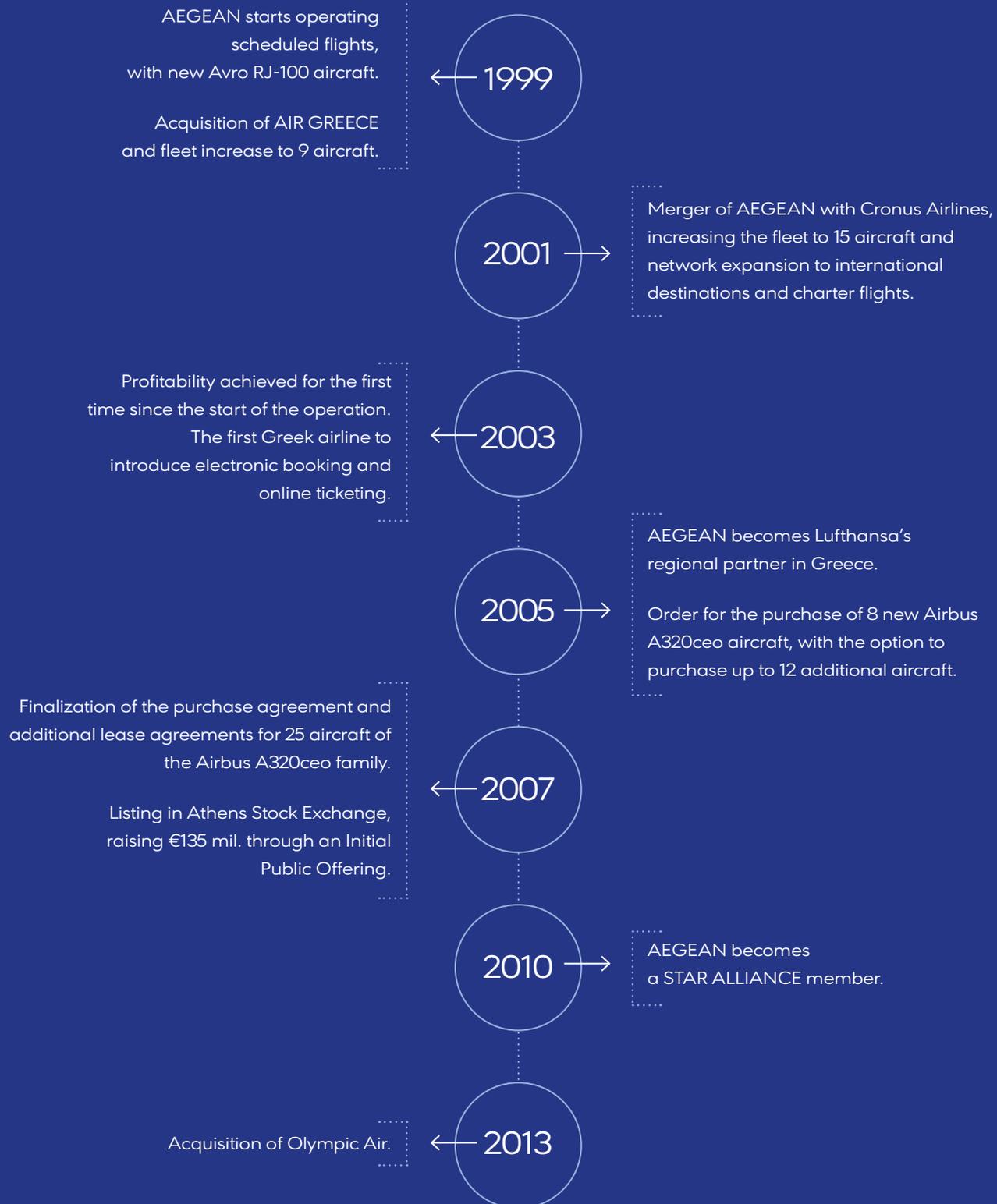
1. AEGEAN

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Milestones



First year of joint operations of the two companies, AEGEAN and Olympic Air, with increased activity and expanded network.

Finalization of the order of 7 new Airbus A320ceo aircraft.



Delivery of 4 new Airbus A320ceo aircraft.



Delivery of 3 new Airbus A320ceo aircraft.



Agreement with Airbus for the purchase of 30 aircraft A320neo family, with an option to purchase up to 12 additional aircraft.
Agreement with Pratt & Whitney for the selection of engines that will equip the Airbus A320neo family aircraft.



Issuance of a seven-year Common Bond Loan totaling €200 mil.
Celebration of 20 years of flight operations.
Delivery of the first A320neo aircraft.



Delivery of 7 new Airbus A320neo family aircraft.



Share capital increase of €60 mil.
Delivery of 1 new Airbus A321neo aircraft.
First flight using a blend of sustainable aviation fuels (SAF).

AEGEAN today

GRI 102-16



We carry

passengers, cargo, and materials by air.

We operate

with respect towards our employees, our passengers, our suppliers, the local communities and the state authorities, the environment, as well as the applicable Legal and Regulatory framework (on a national and international level).

We strengthen

the Greek economy, tourism, and society.

We connect

Greek destinations with other destinations within the country and with other countries and markets.

We create

opportunities for businesses through our collaborations.

We contribute

to employment.

Our Mission

The provision of high level of service at all travel stages, through an extensive network of domestic and international routes. The investment in training and the continuous development of human resources in combination with the customer-centric philosophy, are the main pillars for the business mission implementation.

Our Vision

Our vision is the responsible operation and development of AEGEAN, contributing to the development of the industry and the economy and therefore to the creation of value for all stakeholders.

Our Values

AEGEAN's operation is governed by rules of ethics and professionalism and by the values that derive from the business mission and vision. They are the basic foundations for its development, and they are oriented towards the triptych, "continuous development, quality service and reliability".

Continuous development

Investing in innovation
aiming at the continuous improvement of the offered services and the travel experience.

Investing in education
development, and training of human resources.

Sustainable development
with multiple benefits for the industry, the economy, and all stakeholders.

Quality service

Customer-centric philosophy
and authentic customer service culture with a focus on the quality of services offered.

Development of the country's tourism product.

Partnerships with industry institutions
to achieve goals and promote Greek tourism.

Reliability

Responsible operation
with respect towards employees, passengers, local communities, suppliers, and the environment.

Worthy representation
of Greece abroad.

Support
to local communities.





1.1 Group Profile

GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-6

The Group operates in the aviation sector, providing services of air transportation for passengers and cargo with domestic and international, scheduled, non-scheduled flights, as well as charter flights in short and medium haul destinations. Moreover, it offers airlines related services, aircraft technical support and ground handling services.

In this Report, with the terms "Group" and "AEGEAN", we refer to Aegean Airlines S.A., including its subsidiaries Olympic Air and AEGEAN Airlines Cyprus Ltd. The subsidiary Animawings Aviation Srl, with ownership of a 51% stake, is included only in the financial data presented in this Report, as well as in the aircraft number.

The Parent Company Aegean Airlines S.A. is listed on the Athens Stock Exchange, while the bond issued by the Parent Company is traded on the Athens Stock Exchange.



The Group has branches in Greece and abroad. The majority of the Management Team, the operations center, the flight and technical staff, as well as the other administrative services are located in Athens International Airport "Eleftherios Venizelos" Building 57, while the customer service department and the call center are located in the Group's Headquarters in Kifissia.

Ownership and legal form

The Parent Company's (see above) duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting.

The Parent Company's share capital amounts to fifty-eight million six hundred eight thousand and six hundred fifteen euros (€58,608,615), divided into ninety million one hundred sixty-seven thousand and one hundred common voting shares (90,167,100 shares), of a par value of sixty-five-euro cents each (€0.65). All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

AEGEAN's shareholders holding more than 5% of the voting rights, with registry date 31.12.2021, are as follows: Eftichios Vassilakis 37.50% (0.98% direct, 24.68% indirect through Evertrans S.A. and 11.84% indirect through Autohellas S.A.), Alnesco Enterprises Company Limited 8.61% (a company controlled by Mr. Panagiotis Laskarides, a non-executive member and B' Vice Chairman of the BoD), Siana Enterprises Company Limited 8.56% and Achilleas Constantakopoulos 5.54%.

Business Model

ATHEX ESG Metric A-G1



Financial Capital



Manufactured and Intellectual Capital



Human Capital



Social Capital



Natural Capital

Inputs

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Cash, equity, borrowing Aircraft, network, equipment, procedures, software, reputation, trust | <ul style="list-style-type: none"> Employees, knowledge, skills and capabilities, ethics Alliances, Star Alliance member, stakeholder engagement Fuels, Energy |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Business Activities/ Practices

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Main</p> <ul style="list-style-type: none"> • Services of air transportation for passengers and cargo <ul style="list-style-type: none"> • Aircraft technical support and ground handling services <ul style="list-style-type: none"> • Flight safety | <p>Support</p> <ul style="list-style-type: none"> • Sales and marketing • Financial Services • Human resources management • Stakeholder engagement • Legal Services • Supplier Code of Conduct • Social contribution and volunteerism • Environmental Management System implementation |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Outputs

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Direct and Indirect Economic Value Flight Safety, Business Continuity and Emergency Response Employment, Employee Training and Development | <ul style="list-style-type: none"> Social Contribution, Corporate Governance, Regulatory Compliance and Business Ethics Climate Change and Greenhouse Gas Emissions |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Outcomes

Impacts for the Group

- Market share increase/extrovert
- Network expansion
- Innovation development
- Competitive advantage improvement
- Operating costs long-term reduction
- Strengthening reputation
- Business resources development

Impacts created by the Group to its stakeholders

- **For the Local and Wider Society:** High country connectivity with domestic and abroad, development, infrastructure, maintenance, and improvement of sound economic position, GDP contribution
- **For the Customers:** High quality of products and services offered, continuous improvement of the travel experience, increase of trust and satisfaction
- **For the Employees:** Protecting and ensuring health and safety, enhance the value of employees, increase productivity, increase trust and satisfaction
- **For the Suppliers/Partners:** Indirect job creation, improvement of quality of services offered and increase of innovation
- **For Shareholders, Investors and Capital Providers:** Maintain a sound economic position
- **For the Business Community:** Increase of trust
- **For State/Regulatory Authorities:** Development of innovation and use of new technologies, increase of trust

Impacts created by the Group on the economy, society and the environment



Our priorities

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



Fleet modernization

As at 31.12.2021 the Group's fleet numbered 65 aircraft (of which 50 jets and 15 turboprops). The Group in 2021 delivered 4 new aircraft, 1 Airbus A321neo, 1 ATR 72-600 and 2 ATR 42-600.

New technology Airbus aircraft contribute to:

- the offering of upgraded services for passengers,
- savings of up to 15% in fuel consumption,
- reduction of emissions and noise, and
- depending on the type and specifications, additional flight range.

In addition, the configuration of the cabin in the new aircraft, offers the possibility of increasing the capacity in seats per aircraft, thus, contributing to further reduction of unit costs.

AEGEAN operated the first flight by using blend of sustainable aviation fuel (SAF) with conventional, for the delivery of a new A321neo aircraft from Hamburg to Athens.

It is worth mentioning that the order of the 46 Airbus A320neo family aircraft, the delivery of which began in late 2019, is not only the biggest investment in Greece, but also a significant action towards environmental protection. The new aircraft, even with conventional fuel, ensure 19-23% lower carbon footprint per seat, in comparison to the previous technology aircraft and up to 53% lower carbon footprint per seat, in comparison with the Group's first, and then new, AVRO RJ 100 aircraft, a project characterized as a significant action, in terms of respect and care for the environment.

The average age of AEGEAN fleet reached 11 years at 31.12.2021.

65
aircraft



4
Airbus A321neo



5
Airbus A320neo



10
Airbus A321ceo



30
Airbus A320ceo



1
Airbus A319ceo



8
De Havilland Dash 8-Q400



2
De Havilland Dash 8-100



1
ATR 72-600



4
ATR 42-600

The positive carbon footprint of the A320neo on the environment is analyzed below, compared to the previous Airbus A320ceo aircraft:



53%
lower carbon
footprint per seat

in relation to AVRO RJ 100,
Group's new aircraft
in 1999.

50%
lower NO_x
emissions.

23%
lower carbon
footprint per
seat.

75%
lower noise
footprint.

15%
lower fuel
consumption.



Flight range

The reduced fuel consumption, enhances AEGEAN's competitiveness and extends its flight range, enabling the airline to fly to new destinations

Up to 1 additional flight hour and up to 4,600 km in total.

Cabin

With improved passenger space in the cabin, the new aircraft combine ergonomics, extra comfort, and modern aesthetics. They are also equipped with reusable or fully recycled service kits.

Memberships

GRI 102-13



IATA

AEGEAN is an active member of IATA (International Air Transport Association) since the beginning of its operation. IATA is the trade association for more than 290 airlines, which represent approximately 82% of the total air traffic worldwide.

IOSA

AEGEAN is among the first 10 companies that registered to IOSA (IATA Operational Safety Audit) in 2005, in a grand total of more than 400 airlines, while Olympic Air registered in 2009. IATA's IOSA program is an internationally recognized and accepted audit system, designed to assess the operational management and control systems of an airline, using the highest standards -worldwide- for operational safety. IOSA is based on industry-proven quality audit principles and is designed to ensure that each audit is conducted in a standardized way to achieve the best results. In order to remain in the IOSA registry, AEGEAN and Olympic Air are being audited by IATA every 2 years through an inspection in the following key areas:

- Organization and Management System (ORG).
- Flight Operations (FLT).
- Operational Control and Flight Dispatch (DSP).
- Aircraft Engineering and Maintenance (MNT).
- Cabin Operations (CAB).
- Ground Handling Operations (GRH).
- Cargo Operations (CGO).
- Security Management (SEC).

To attain and maintain the desired level of recognition and acceptance, IATA, as the custodian of IOSA, must ensure the program embodies the high degree of quality, integrity and security necessary to build and maintain the confidence of those airlines, regulatory authorities and the industry that participate in the program, and who reap the associated safety and cost benefits.



In addition, AEGEAN is an active member, among others, in the following IATA's groups of airlines:

- DAQCP - IATA De Icing/Anti-Icing Quality Control Pool (Audit Quality Control Consortium/IATA Antifreeze)
- IFQP - IATA Fuel Quality Pool (Audit Consortium IATA Fuel Quality)
- IATA Ground Operations Group

STAR ALLIANCE

AEGEAN is a member of the alliance of Star Alliance, the largest global alliance (26 members), providing benefits both for the passenger and the company. The Star Alliance network was established in 1997, as the first truly global airline alliance based on a customer value proposition of global reach, worldwide recognition and seamless service. Since its inception, it has offered the largest and most comprehensive airline network, with a focus on improving customer experience across the Alliance journey. Overall, the Star Alliance network currently offers more than 10,000 daily flights to almost 1,200 airports in 184 countries.

STAR ALLIANCE 

Star Alliance network





AIRLINES FOR EUROPE (A4E)

AEGEAN has been a member of the A4E association since 2016, which represents more than 70% of total European air traffic and aims to ensure the sustainability of aviation in Europe and the positive contribution of the sector to the socio-economic development of the European countries. The A4E Association seeks to contribute to the shaping of the European Union's aviation policy with the objective of benefiting the passengers. It functions as the representation of the airline industry to the European Institutions and apart from the airlines (AIR FRANCE/ KLM, IAG, LUFTHANSA GROUP, EASYJET, RYANAIR, etc.), there are international aircraft manufacturers participating as members (AIRBUS, BOEING, EMBRAER, GE and THALES).



HELLENIC AVIATION SOCIETY

AEGEAN is a member of the Hellenic Aviation Society (HAS). The purpose of the HAS is to safeguard and promote the interests of airlines, from an institutional, economic and social point of view, to study and support issues related to airlines, to seek and develop solutions to relevant issues, to harmonize its operation with conditions of healthy competition of companies in the field and to ensure contribution of air transport to the cultural field.



EUROPEAN AIRLINES FRAUD PREVENTION GROUP (EFPG)

AEGEAN participates in the European Airlines Fraud Prevention Group since 2012. The purpose of the Group is the cooperation and coordination between Europe's airlines, travel agencies and systems, to exchange knowledge and solutions to tackle fraud and to further protect passengers. Furthermore, EFPG participates in conferences and workshops with Europol, and it is an honorary distinction for AEGEAN, on the one hand, to hold the Presidency, since 2017, of the Administrative Committee for the representation of European Airlines for Europe on fraud prevention topics (EFPG) and on the other hand, to participate in the IATA Perseus Steering Committee.



CSR HELLAS

AEGEAN has been a member of the Hellenic Network for Corporate Social Responsibility (CSR Hellas) since 2012. AEGEAN actively participates in the Network's initiatives by supporting the Student Competition for Corporate Social Responsibility "Nikos Analytis", organized by the CSR Hellas in collaboration with the Athens University of Economics and Business, offering complimentary tickets to the winners to travel to Brussels together with the Network's executives, and take part in educational visits to the European Commission and the Office of the European Parliament on an annual basis.



HELLENIC FEDERATION OF ENTERPRISES (SEV)

SEV, the Hellenic Federation of Enterprises, is a leading employer organization and one out of 6 organizations of Social Partners in Greece who participate in collective bargaining. It represents the organized entrepreneurship and, specifically, large and medium businesses operating in Greece, mainly in industry and manufacturing, as well as in other sectors. AEGEAN is a SEV member since 2001 and the Chairman of AEGEAN, Mr. Eftichios Vassilakis, is a member of the Board of Directors and the Executive Committee of SEV, as well as a Chairman of its Tax Committee.



SETE

GREEK TOURISM CONFEDERATION (SETE)

AEGEAN is a member and a sponsor of the Greek Tourism Confederation (SETE). The Greek Tourism Confederation (SETE) was established in 1991 by entrepreneurs from the wider tourism sector, to support the growth of Greek tourism and especially the constant reinforcement of competitiveness and the promotion of the key role of tourism in the Greek economy.

MARKETING GREECE

MARKETING GREECE

AEGEAN is a founding member of Marketing Greece, which with the Hellenic Chamber of Hotels and the Hellenic Association of Communication Agencies (EDEE/HACA) as stakeholders, primarily aims to successfully promote the Greek tourism product. Moreover, AEGEAN actively supports the familiarization trips organized by Marketing Greece for journalists / bloggers / vloggers who visit our country, contributing as a transport sponsor to the work of institutions (cultural institutions, conferences, initiatives of municipalities and regions) and business missions.

GREECE

GREEK NATIONAL TOURISM ORGANIZATION

AEGEAN actively participates in international tourism exhibitions, together with the Greek National Tourism Organization, contributing to the country's promotion. In 2021, AEGEAN's partnership with GNTO was further strengthened by the new co-advertising campaign "Sunshine Discount", aiming to promote the country in the markets of Great Britain, France, Germany, Austria, Switzerland, Belgium, Denmark, Sweden, The Netherlands and Poland.

Distinctions



Skytrax World
Airline Awards

In 2021 AEGEAN was awarded,

for the 10th consecutive year and for the 11th time during the last 12 years, as the

Best Regional Airline

AEGEAN was also a

Winner

of the special 2021 COVID-19 Airline Excellence Awards.

Moreover AEGEAN:

- Was awarded as the 3rd Best Regional Airline in the World.
- Won the 10th place in Europe for its cabin crew.
- Ranked among the top 100 airlines in the world (36th place).

List of FORTUNE
Most Admired
Companies in
Greece 2021

5th

among the most admired companies
in Greece.

Randstad
Employer Brand
Research

2nd

among the most attractive employers
in Greece.





1.2 Quality Management System

AEGEAN operates in full compliance with the regulatory requirements of the Hellenic Civil Aviation Authority (HCAA) directives, the European Aviation Safety Agency (EASA), and the European Union's (EU) service, responsible for the safety in civil aviation.

We have developed a Quality Management System (QMS), which ensures compliance with the applicable European Aviation Safety Agency (EASA) regulatory requirements, HCAA directives, IOSA (IATA Operational Safety Audit) standards and recommended practices and any additional requirement, as established by the Group. Procedures for regulatory conformance are well documented in various manuals and procedures, which are centrally managed under a corporate system of documentation management. AEGEAN's Quality Unit ensures that it complies with all above-mentioned requirements, by conducting audits. These are carried out by quality experts/auditors, specialized in their respective operational areas. Apart from the compliance with the regulations, the Compliance Monitoring Programme results are used to identify areas requiring improvement, identify hazards of multiple departments of the Group and assess the effectiveness of safety risk controls. Group's management is committed to the attainment of the highest standards of quality, through their individual responsibilities and a process of management evaluation. The evaluation is included in the Safety Review Board meeting, it addresses the results of the program and identifies any necessary preventive actions to be taken.

The "Accountable Manager" is committed via the Safety & Quality Policy regarding both safety and quality and the provision of necessary resources for their implementation throughout the Group.

The Policy is communicated, throughout the Group, via manuals and internal portals.



1.3 Supply Chain

GRI 102-9

The main objective is to collaborate with reliable and approved suppliers. The vision and the values we represent as a Group such as credibility, solvency and transparency, it is requested to be embraced by the suppliers we work with.

Procurement Code of Ethics & Conduct

We have developed a Procurement Code of Ethics & Conduct, which refer to both central and technical procurement departments and addresses the Group's requirements vis-à-vis its suppliers. The Code is based on the UN Global Compact principles, as well as on relevant international standards, including the Universal Declaration of Human Rights, the UN guiding principles on businesses and human rights, children's rights and business principles, the basic clauses of the International Labor Organization (ILO), the OECD guidelines for multinational companies, as well as relevant environmental practices.

The Code defines the minimum standards of ethical and responsible conduct to be respected by suppliers cooperating with the Group, within the normal course of business. The Group cooperates with suppliers that comply with the Code's requirements. The provisions of the Code are communicated to potential suppliers at the stage of their evaluation and, if there is a co-operation agreement, suppliers commit themselves in written, for their compliance with the Code.

The Code is available on the Group's website, following the link below:

<https://en.about.aegeanair.com/corporate-governance/codes-and-policies/procurement-code-of-ethics-conduct/>

In the table below, the number of suppliers as well as the transactions value, for the years 2019, 2020 and 2021 are presented.

	Number of suppliers			Value (thousand €)		
	Domestic	International	Total	Domestic	International	Total
2019	1,865	1,749	3,614	€689,971	€749,591	€1,439,562
2020	1,443	1,415	2,858	€261,025	€417,887	€678,912
2021	1,460	1,275	2,735	€372,918	€402,051	€774,969

There is a distinction between central and technical supplies, due to the complexity of our activities and the compliance regulations regarding the technical part of the aircraft that refer to specific spare parts and components. In such cases, the cooperating suppliers are the ones approved and officially proposed by the aircraft manufacturer.

Supplies of all kinds, except technical, are subject to central procurement department (such as equipment, furniture, consumables of aircraft, cleaning supplies and services, brochures, sanitary material, promotional material, clothing/uniforms, employees' accommodation, transportation, storage, purchases and rentals of vehicles, stationery and consumables, products and services for sale on board).

Central procurement department

We conduct a survey for each potential supplier, regarding their solvency, quality and reliability. Potential suppliers who meet our criteria and are approved as proposed for cooperation, are included in the list of approved suppliers. The cooperation with suppliers is monitored during the year and, depending on the results, the list of approved suppliers is updated accordingly, either by maintaining the suppliers on the list, or by terminating the collaboration.

The suppliers' selection criteria, are both qualitative and quantitative; fight against corruption, protection of human rights, preservation of decent working conditions, abolition of child labor, environmental protection, as well as economic and quality terms. Our established policy is to select a more expensive material, if it contributes positively to the conservation of the environment rather than selecting one which may have a negative impact.

Technical procurement department

We cooperate with suppliers who are either the official manufacturers of spare parts for aircraft or their authorized dealers. Most of them are foreign suppliers, mainly based in Europe. In addition, we also collaborate with domestic suppliers for accessories and common use goods.



1.4 Quality product and passenger care

GRI 102-2, GRI 102-7

We operate according to the “continuous development - quality service - reliability” approach. We invest in the renewal of our fleet, our employees’ continuous training, establishing partnerships and alliances with international airlines and using innovative processes and simplification services, that contribute to passenger flexibility and broaden the options offered to the passengers.

In this context:

- We offer high-quality services to our passengers at all travel stages, from planning their trip to booking their ticket, their experience on the ground and on board, in addition to rewarding members of our loyalty program post-flight.
- Having acknowledged the diverse needs of our passengers, we have adapted the services we offer throughout the customer journey, and we provide priority to traveling families, business travelers, and loyal passengers, thus proving in practice our commitment to be close to them, for whatever reason they travel.



AEGEAN caters for its passengers, adjusting the travel experience, throughout the travel journey.

Passengers

Quality Product, Passenger Care

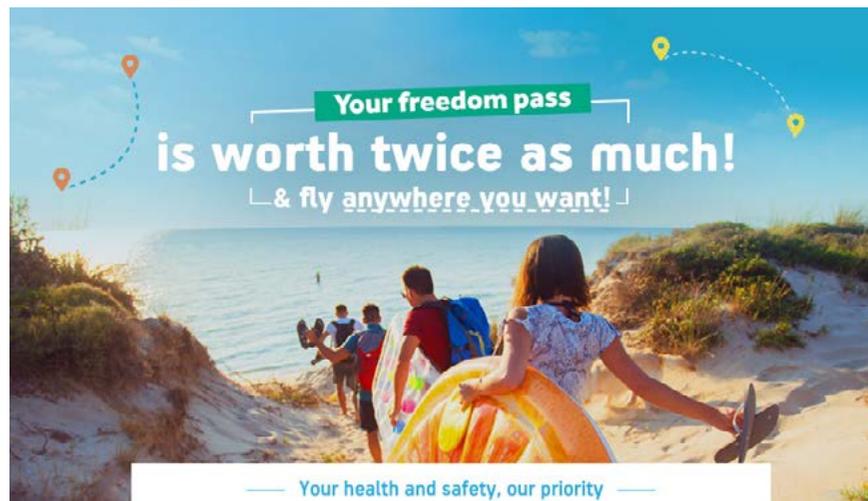


First choice in customers' preference



New services offered during 2021¹

- New Business Lounge at “Macedonia” airport at Thessaloniki
- Miles & Cash
- Freedom Pass
- New AEGEAN Bonus Visa credit cards, in cooperation with Alpha Bank in Greece
- New AEGEAN MasterCard credit cards, in cooperation with the Bank of Cyprus in Cyprus



¹ Additional information is available at <https://el.aegeanair.com/>.

We listen and respond to specific needs and expectations of our passengers

GRI 102-43

Air transport of people with disabilities or reduced mobility

At AEGEAN, in order to meet the transportation needs of passengers with disabilities or reduced mobility, we design our services with a great sense of responsibility and care. We are harmonizing our processes with and follow Regulation 1107/2006 of the European Parliament and of the Council of July 5th, 2006, on the rights of persons with disabilities and persons with reduced mobility when traveling by air.

Since 2019, as part of our ongoing effort for equal access to our services, we apply specific techniques on the Group's website to comply with the International Web Accessibility Standard WCAG (World Content Accessibility Guidelines) 2.0 AA level.

This is a set of recommendations for more accessible web content, especially for people with disabilities, and addresses specific criteria that help people with different types of disabilities, such as limited hearing and deafness, reduced vision and blindness, learning disabilities, speech difficulties, limited mobility and photosensitivity, in order to be able to navigate easier to the content of the website they are interested in.

At AEGEAN, we focused on mobility problems and visual problems (total blindness, partial blindness, etc.). This practically means that the following sections of the www.aegeanair.com website are easily accessible via keyboard, as well as via screen readers. The sections are:

- Booking or Changing Reservation
- Check-in
- My reservation
- Flight Status (flight status)
- My Miles+Bonus account
- Itinerary plan

Our harmonization with the WCAG 2.0 level AA, for the provision of more services-specifications for people with disabilities is continuous and is constantly evolving. Our intention is to add even more features facilitating, to the maximum extent, the immediate and easy access to our services for people with disabilities.

The Web Content Accessibility Guidelines (WCAGs) are part of a series of web accessibility guidelines published by the World Wide Web Consortium (W3C)'s Web Accessibility Initiative (WAI), which is the leading international standardization body for the internet.

We conduct qualitative and quantitative market research

Aiming to design and offer products and services that meet the needs of our passengers in the best possible way, we conduct qualitative and quantitative market research in collaboration with an independent market research company. Quantitative surveys help us monitor trends, whereas qualitative surveys are conducive to gaining insights on the services that will respond more efficiently to passengers' needs.

With these research tools, we track passengers' views and expectations and determine those product elements that will most effectively fulfill their needs throughout their journey (planning - ticket purchase - ground services - inflight services - post-flight services), while also shaping short and long-term activities to further improve our offering.

In 2021 we carried out (in addition to the qualitative ones) the following quantitative surveys:

The surveys aim to document and monitor the Greek and foreign passengers' level of satisfaction on a daily basis, throughout our network.

2021 Sample:

44,411 Greek and foreign passengers

For 2021, some of the most important indicators on a scale from 1 to 5 compared to 2020 and 2019 were the following:

Satisfaction survey of Greek and foreign passengers

	2021	2020	2019
Overall satisfaction	4.1	4.2	4.3
On-time performance	4.2	4.5	4.1
Recommendation to friends and familiars	4.1	4.2	4.3
Intention to use again in the future	4.3	4.4	4.4
In-flight service	4.6	4.6	4.6

The slight ratings decline is mainly due to the restrictive measures that continued to be imposed throughout the year, due to the COVID-19 pandemic outbreaks.

Satisfaction Survey for AEGEAN Call Center

ATHEX ESG Metric SS-S8

The objective of the survey is to document and monitor customer satisfaction for AEGEAN's call center. A systematic services evaluation survey is conducted by the AEGEAN's call center, which operates 24/7. AEGEAN's call center in Greece also serves Germany, Italy, France, Great Britain, Cyprus, Spain, Belgium, Russia and Israel.

Method:

Online

2021 Sample:

11,101 completed questionnaires

For 2021, some of the most important indicators on a scale from 1 to 5 compared to 2020 and 2019, were the following:

	2021	2020	2019
Overall satisfaction	3.3	4.1	4.5
Waiting time	2.2	2.7	4.3
Politeness	4.1	4.7	4.8
Language proficiency	4.0	4.7	4.8
Level of service	3.4	4.2	4.4
Intention to use again in the future	3.5	4.2	4.6

The decline in the above indicators for 2021, is mainly due to the restrictive measures that continued to be imposed periodically on air-travel throughout the year, due to the outbreaks of the COVID-19 pandemic. Because of frequent adjustments on each country's entrance criteria (aiming to limit the spread of the pandemic), passengers requests for flight cancellations and changes, resulted in a very large increase of incoming calls to AEGEAN's call center.

Customer Relations Department

ATHEX ESG Metric SS-S9

The Customer Relations Department ensures compliance with the requirements of the European Regulation 261/2004 for the establishment of common rules on the compensation of airplane passengers and the provision of assistance in the event of denied boarding and of cancellation or long delay of their flight. In addition, AEGEAN as a member of Star Alliance, ensures that the Customer Relations Department strictly follows all that is envisaged for the establishment of common rules and smooth communication among the members, aiming to provide improved services to passengers.

Our requests' management system enables us to register all communications received per category and per type of request, from each communication channel (email, social media, etc.). Our customers contact us in order to:

- Submit a request.
- Make a complaint.
- Receive information.
- Thank us.
- Submit recommendations for improvement.

Based on the above we handled:

	2021	2020	2019
Number of incoming communications from a contact form ('000)	159.6	235.6	134.7
Number of incoming communications from social media ('000)	130.6	146.8	64.0
Complaints / 1,000 passengers	4.90	7.45	2.00
Complaints related to baggage / 1,000 baggage	1.83	1.50	1.14

Request Response Rates

	2021	2020	2019
Within 3 calendar days	84%	89%	85%
Within 7 calendar days	87%	92%	88%
Within 10 calendar days	90%	93%	91%

The objective set for 2021 was our response time not to exceed 7 calendar days, which has been accomplished for 87% of the requests. It's worth mentioning that 84% of the requests, were answered within 3 calendar days.

Responsible communication and marketing

At AEGEAN we run advertising campaigns in Greece and abroad, aiming to promote our new products, services, network, prices and offers. The Marketing Communications department seeks to provide passengers with transparent information, regarding pricing and ticket charges. We advertise our products and services, following the advertising principles of the Greek Advertising Association (GAA), based on which we ensure that our communication material is legal, appropriate, fair, honest, and responsive to reality and respecting the diversity of people regardless of age, gender, race, religion and physical or mental capacity.





1.5 Local Communities Development and Contribution to the Improvement of the Greek Tourism Product

Through business operation and along the cooperation and synergies of different departments within AEGEAN, we aim at the greatest possible development of the domestic network, so that even the most remote island could have access to the country's mainland.

The support of local communities and the enhancement of the Greek tourism product, contribute to economic growth through:

- The promotion of local suppliers and producers and use of their products on the aircraft.
- The synergies with institutions to promote cities and regions.
- The sustainable development of cities through the provision of safe and affordable means of transportation for more people.



This is Athens & Partners

With the main mission of the gradual establishment of Athens as a leading European destination for visitors, residents, professionals, and investors, in November 2018 the "This is Athens & Partners" was established with the following founding members: The Municipality of Athens, SETE, AEGEAN and AIA (Athens International Airport). Through a comprehensive, three-year development plan, "This is Athens & Partners" partnership undertakes the coordination and implementation of actions, both for the development and upgrading of the destination Athens and for the effective promotion of the city in the major tourist markets abroad.

In this context, significant benefits for Athens are expected to come from exchanging, mobilizing and activating knowledge and resources from stakeholders in both public and private sector. This will reinforce private investment and traffic in Athens, thus, contributing to stimulating economic activity and creating new jobs. The development plan is included in the Memorandum of Understanding and Cooperation signed by "This is Athens & Partners" and is divided into three pillars:

Synergies with regions

- **1st pillar:**

Destination Development with investments to upgrade public space and design products and services for international and domestic interested parties.

- **2st pillar:**

Presentation and Promotion of Destination Marketing with the formation and communication of the identity of Athens.

- **3st pillar:**

Destination Management with the coordination of stakeholders to create a unique visitor experience.

"This is Athens & Partners" called and continues to call on participation all the creative forces of the city, with the aim to expand the partnership and thus, strengthen the footprint of the city's economy by attracting more visitors.

Our main objective is to create synergies that promote local destinations in Greece and contribute to the development of local communities and economies. In this context, in 2021, we maintained synergies with the Central Macedonia Region for further promotion of the destination and especially the region of Olympus, by presenting videos on screens inside the aircraft, as well as through social media. In addition, in 2021, we promoted the islands of the South Aegean Region, targeting the markets of Great Britain, Germany, France, Switzerland and Austria. Our communication was based on the promotion of messages via our digital channels, but also within the aircraft, through the entertainment program shown on the screens, as well as the new "AEGEAN Stream" in-flight entertainment platform.

Moreover, we proceeded with the promotion of Rhodes Island on AEGEAN's channels, as well as through programmatic advertising on media platforms targeting consumers looking for information on travel to Greece and/or competing destinations. Respectively, an advertising program was implemented in our online and offline channels, aiming to promote Athens as a tourist destination throughout the year, in our main markets abroad.



2. Sustainable Development at AEGEAN

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2.1 Stakeholder Engagement

GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, ATHEX ESG Metric C-S1

For AEGEAN, establishing a dialogue with its stakeholders is of particular importance, based on its business model, as it helps AEGEAN operate more efficiently and have an in-depth understanding of the market conditions where it operates.

AEGEAN's stakeholders are defined as entities or individuals who may reasonably be dependent on/influenced by its activities to a significant degree, or those who reasonably may affect the ability to implement the business strategy and/or achieve its objectives.

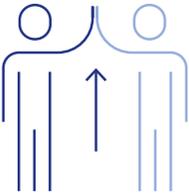
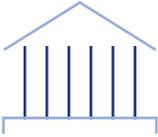
As a result, AEGEAN maps the groups of its stakeholders, while monitoring and improving methods of communication and consultation with them. Respectively, AEGEAN records the stakeholders' needs and expectations, as they emerge from its daily business operation, through existing communication channels and consultation with them (e.g., telephone or digital communication, etc.).

1. Shareholders, Investors and Capital Providers
2. Customers
3. Employees
4. Suppliers and Partners
5. Business Community
6. Local and Wider Society
7. State/Regulatory Authorities



The following table includes the means of communication and engagement with each stakeholder group, the frequency of the engagement, and the key topics of interest that emerged through the Materiality Analysis. The way AEGEAN responded to these topics is presented within this Report.

Stakeholder Group	Types of Communication & Engagement	Communication Frequency	Key Topics of interest/ concern
 <p>Shareholders, Investors and Capital Providers</p>	<ul style="list-style-type: none"> • Website • Road shows • Corporate announcements for shareholder support • Press releases • Stock market web page • Press conferences 	<p>Continuous</p>	<ul style="list-style-type: none"> • Corporate Governance, Regulatory Compliance and Business Ethics • Climate Change and Greenhouse Gas Emissions • Business Continuity and Emergency Response • Social Contribution • Diversity, Equal Opportunities and Human Rights
 <p>Customers</p>	<ul style="list-style-type: none"> • Market research • Press releases • Call center • Customer Relations Department • Social media • Website • Newsletter with offers • BLUE magazine • Press conferences 	<p>Continuous</p>	<ul style="list-style-type: none"> • Flight Safety • Business Continuity and Emergency Response • Direct and Indirect Economic Value • Corporate Governance, Regulatory Compliance and Business Ethics • Climate Change and Greenhouse Gas Emissions
 <p>Employees</p>	<ul style="list-style-type: none"> • Internal announcements • Department meetings • Email • Evaluation questionnaires for employee training • Intranet • Press releases • Evaluation • Upskilling/Reskilling • Events 	<p>Continuous</p>	<ul style="list-style-type: none"> • Employment • Flight Safety • Occupational Health, Safety and Wellbeing • Business Continuity and Emergency Response • Direct and Indirect Economic Value

Stakeholder Group	Types of Communication & Engagement	Communication Frequency	Key Topics of interest/ concern
 <p>Suppliers/ Partners</p>	<ul style="list-style-type: none"> • Meetings • Email • Conferences • BLUE magazine • Website 	When deemed necessary	<ul style="list-style-type: none"> • Corporate Governance, Regulatory Compliance and Business Ethics • Flight Safety • Business Continuity and Emergency Response • Evaluation of Suppliers/ Partners with ESG criteria • Climate Change and Greenhouse Gas Emissions
 <p>Business Community</p>	<ul style="list-style-type: none"> • Website • Corporate announcements • Press releases • Stock exchange website • Meetings • Conferences • Email • Press conferences • Representation in national and international aviation institutions community 	Continuous	<ul style="list-style-type: none"> • Flight Safety • Climate Change and Greenhouse Gas Emissions • Corporate Governance, Regulatory Compliance and Business Ethics • Business Continuity and Emergency Response • Employee Training and Development
 <p>Local and Wider Society</p>	<ul style="list-style-type: none"> • Website • Press releases • Meetings • Conferences • Email • Representation in national and international bodies of the aviation community • Social media • Press conferences • BLUE magazine 	Continuous	<ul style="list-style-type: none"> • Direct and Indirect Economic Value • Social Contribution • Flight Safety • Corporate Governance, Regulatory Compliance and Business Ethics • Employment
 <p>State/Regulatory Authorities</p>	<ul style="list-style-type: none"> • Meetings • Conferences • Email • Press releases • Press conferences • Website 	Continuous	<ul style="list-style-type: none"> • Flight Safety • Corporate Governance, Regulatory Compliance and Business Ethics • Climate Change and Greenhouse Gas Emissions • Direct and Indirect Economic Value • Business Continuity and Emergency Response



2.2 Materiality Analysis

GRI 102-46, GRI 102-47, GRI 102-49, ATHEX ESG Metric C-G3

AEGEAN focuses on topics that reflect the important economic, environmental, and social impacts it creates throughout its value chain and consequently to all of its stakeholders.

In this context, AEGEAN proceeded, during 2021, for the purposes of the 2020 Sustainable Development Report in a hierarchy of Sustainable Development topics related to its business model. The methodology followed for the analysis is based on the GRI Standards. The material topics identified during the last materiality analysis, have not been changed and will be also used for the purposes of this Report.

Phase 1. Identification of Sustainable Development Topics

Initially, AEGEAN took into consideration the Stakeholder Inclusiveness and the Sustainability Context Principles of the Global Reporting Initiative (GRI) Standards and identified topics related to the economic, social, and environmental impacts resulting from its business model, as well as needs and expectations of its stakeholders, which arose, among others, from the following sources:

- Business strategy, policies, procedures and annual financial report.
- Results of existing engagement/communication with the stakeholders.
- Announcements (Press Releases) and publications related to the aviation industry.
- Sustainable Development Reports of peer companies.
- UN Sustainable Development Goals (UN SDGs).
- GRI Standard topics and other ESG standards for the aviation industry.
- Material topics that emerged during the previous materiality analysis.

Phase 2. Prioritization of Topics

In the second phase of the analysis, AEGEAN, based on the GRI Standards principles of Materiality and Stakeholder Inclusiveness, proceeded to the topic's prioritization identified during the first phase, by assessing the extent to which these topics:

1. Significantly influence the assessments and decisions of the stakeholders in relation to AEGEAN.
2. Reflect the significant economic, environmental, and social impacts of AEGEAN (impacts on wider economic, social and environmental level beyond impact on stakeholders).

The questionnaires for the prioritization of the Sustainable Development topics, were completed by AEGEAN executives who had - through relevant consultation - sufficient knowledge and understanding of the needs and expectations of each stakeholder group for which they completed the questionnaire.

Phase 3. Validation of Results

In the last phase of the analysis, the results of the second phase were approved by the Senior Management of AEGEAN based on the GRI Standards principles of Completeness and Stakeholder Inclusiveness.

Through this analysis, the following 8 topics were prioritized as the most material, and are presented in the following map and in detail in this Report.

Material Topics



Flight Safety



**Business Continuity
and Emergency Response**



**Climate Change
and Greenhouse Gas Emissions**



**Corporate Governance,
Regulatory Compliance
and Business Ethics**



Social Contribution



**Direct and Indirect
Economic Value**



Employment

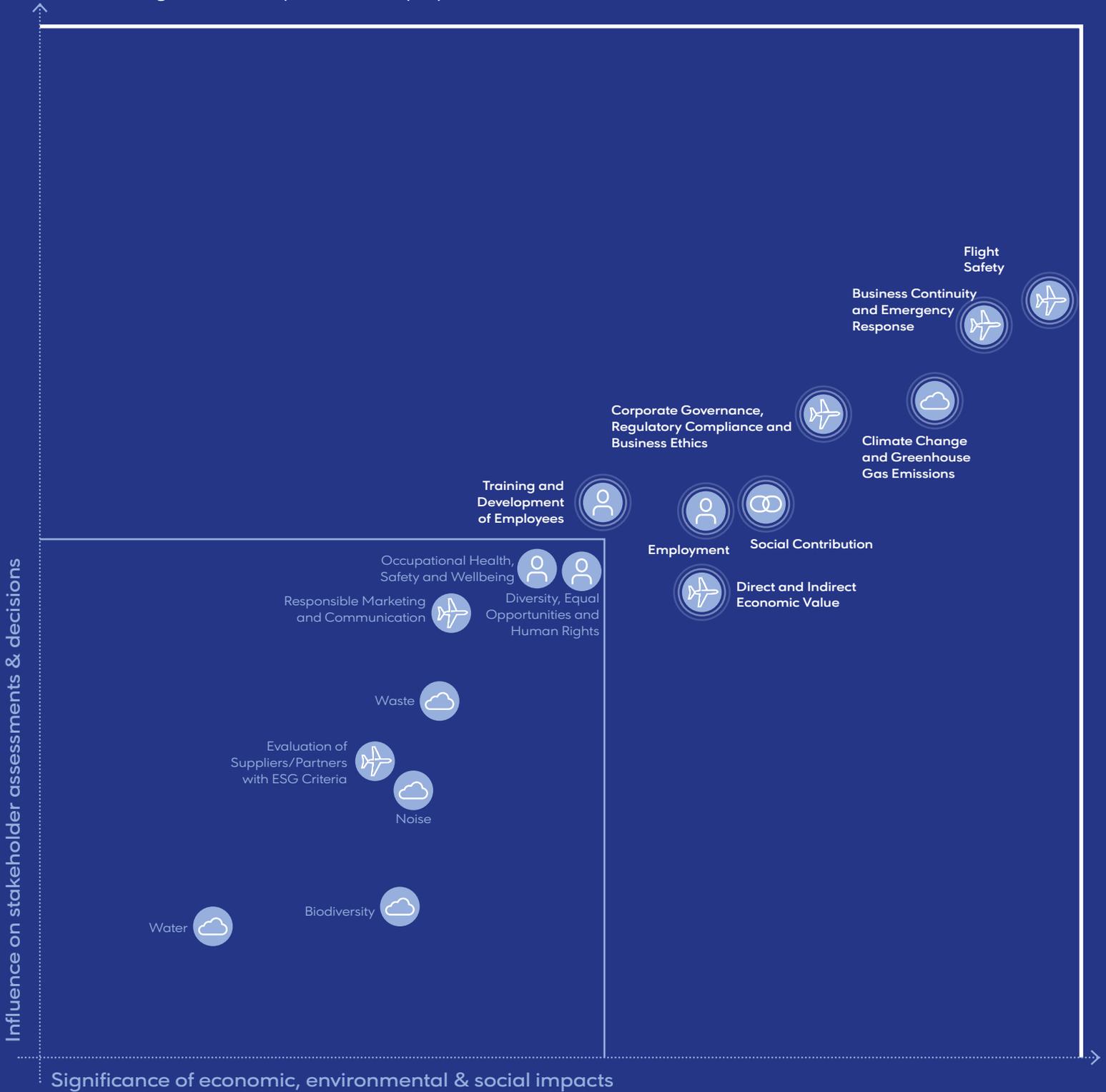


**Training and Development
of Employees**

Materiality Map

The material topics are presented in the following materiality map, and their respective boundaries can be found on pages 134-135. In relation to 2019, when the previous materiality analysis took place, the new material topics that emerged are:

- Corporate Governance, Regulatory Compliance, and Business Ethics
- Social Contribution
- Employment
- Training and Development of Employees



UN Sustainable Development Goals

GRI 102-12

The UN "2030 Agenda", with the 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the 193 UN member states, including Greece, is an ambitious commitment and a road map for the modern way of conducting business. Achieving the Sustainable Development Goals is a global challenge, but also an opportunity for the Greek business community and society to ensure that the exit from recession and the return to growth is achieved by considering the broader environmental and social constraints and challenges.





3. Creating Value for the Market

3.1 Corporate Governance, Regulatory Compliance and Business Ethics	55
3.2 Direct and Indirect Economic Value	62
3.3 Flight Safety, Business Continuity and Emergency Response	67
3.4 Safeguarding Human Rights in Business Operation	76





3.1 Corporate Governance, Regulatory Compliance and Business Ethics



MATERIAL TOPIC



Our management approach

GRI 103-2, ATHEX ESG Metric C-G5

Corporate Governance Code

AEGEAN, with the Board of Directors' decision dated 14.07.2021, has adopted and implements the new Corporate Governance Code, dated June 2021, that has been prepared by the Hellenic Corporate Governance Council - an established institution - according to the article 17 L.4706/2020 and the decision 916/7.6.2021 of the Board of Directors of the Capital Market Commission (hereinafter referred to as the "Code"). This Code can be found at the website of the Hellenic Exchanges S.A. Group at the following website:

<https://www.esed.org.gr/web/guest/code-listed>

Code of Conduct

The primary objective of the Code of Conduct is to create a climate of trust among different employee level and ranks and between the employees and AEGEAN. The need to set an official ethical rules framework, arose mainly from the development of AEGEAN's operations, its obligations to the supervisory bodies, the existence of important information handled by a large employee number and the need to enact measures to prevent money laundering.

In this context, the Group has zero tolerance regarding corruption and bribery and no such case has ever been reported. However, we are continuing our efforts and taking action to ensure that this will not change. Our daily functions are based on the principles of ethics, transparency, and open procedures. In addition, as mentioned above, we have drafted and implemented the Procurement Code of Ethics & Conduct, regarding our expectations from our suppliers.

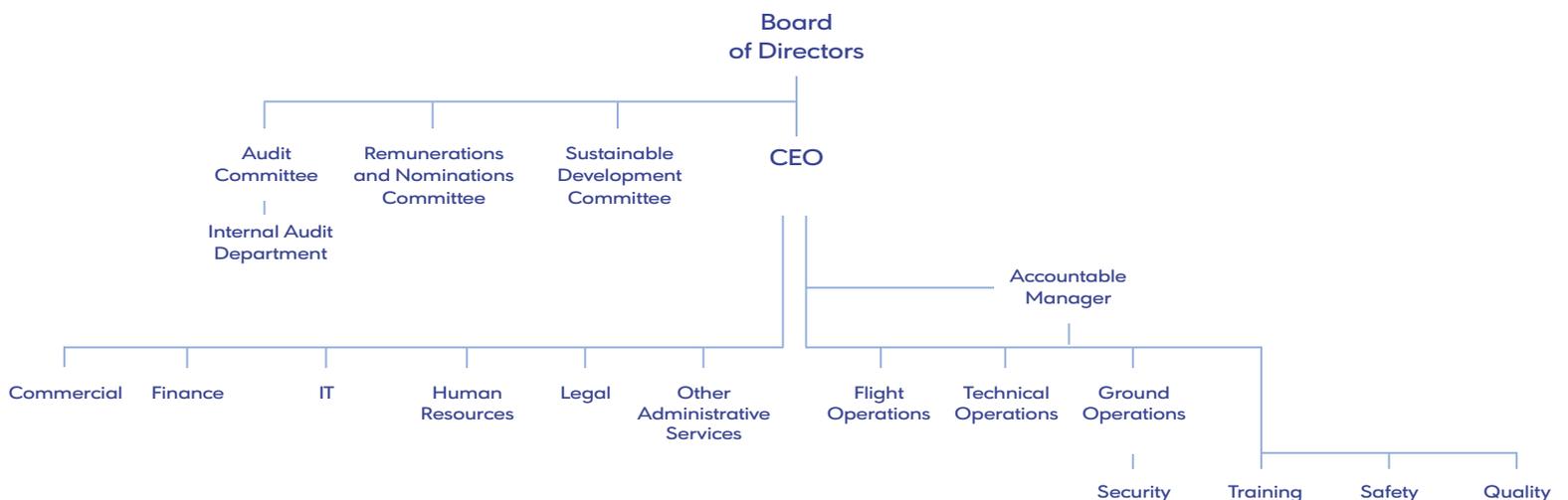
Organizational Structure

GRI 102-18, ATHEX ESG Metric C-G2

The directors' participation in the successful implementation of absolute transparency in our transactions, is direct and substantial. In this way, we achieve our objective and showcase that corruption and bribery, are not acceptable.

In the context of effective corporate governance, maintaining an adequate internal control system is always a priority. In this context, the Management has adopted a risk assessment process in which the new and existing risks are prioritized on an annual basis. Based on the results of this prioritization, the relevant procedures are designed, with safeguards aiming at the limitation of the risks, one of which involves participation in corruption incidents, with a consequent exposure of AEGEAN to the public. Management has adopted several measures and invested in the security of the information systems, as a means of adequately addressing and managing risk. Additional measures concern safeguards related to the prevention and monitoring of operations, regarding transparency of transactions, the protection of capital and corporate assets, the security of transactions and the protection of personal data.

The Board of Directors has set up separate committees whose tasks are related to decision-making, regarding environmental and social issues. Overall, the sustainable development topics are discussed during the Board of Directors meetings, also responsible for taking the relevant decisions reflected in the initiatives described in this Report.



* For the sustainability topics the responsible personnel is: The Corporate Responsibility Manager, reporting to Other Administrative Services and the Sustainability Manager, reporting to Finance.

Bodies

The AEGEAN management, administrative and supervisory executives, as well as the senior management executives are:

- the Board of Directors members,
- the Audit Committee members,
- the Remunerations and Nominations Committee members,
- the Sustainable Development Committee members,
- the CEO,
- the Head of Internal Audit.

Board of Directors

ATHEX ESG Metric C-G1

AEGEAN's Board of Directors was elected by decision of the General Assembly of Shareholders on 15.07.2021, for a three-year term, extending automatically, until its expiration deadline within which the next Regular General Assembly must be convened and upon relevant decision receipt. The Board of Directors examine the main risks that AEGEAN faces at times, supported, among others, by the Audit Committee and the Internal Audit Department. The Board of Directors also regularly reviews the corporate strategy, main business risks and internal audit systems.

Percentage of women board members	25%
Percentage of non-executive Board of Directors members	75%
Percentage of non-executive and independent Board of Directors members	33%

In addition, Board of Directors members details regarding their qualifications, and specifically qualifications related to ESG topics, are described in their detailed CVs presented on p.71-75 of the Group's 2021 Annual Financial Report.

Audit Committee

The Audit Committee operates as an independent and objective body, which is responsible for reviewing and evaluating audit practices and the performance of internal and external auditors. The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, overseeing the financial information procedures, policies, and the internal control system. The Audit Committee seeks continuous improvement and strives to promote reliability and transparency for AEGEAN's policies, procedures, and practices. It enhances open communication between the independent auditors, the Finance Division and other Divisions and Departments, the Internal Audit Department, as well as the Board of Directors.

Remunerations and Nominations Committee

The Remunerations and Nominations Committee operates as an independent and objective body. It assists through its transparent operation the Board of Directors in the performance of its duties, regarding the staffing of the Board of Directors, based on the Board of Directors Suitability Policy and the current legislation, as well as the issues concerning the Board of Directors members' remuneration, based on the Remuneration Policy and the applicable legislation.

Sustainable Development Committee

ATHEX ESG Metric C-G2

The Sustainable Development Committee mission is to monitor and evaluate AEGEAN performance and to formulate proposals on topics related to sustainable development, contribution to society and collective objectives, and more specifically for topics related to environmental management, social and governance (ESG). The aim is to create value for AEGEAN, by taking into account the needs and expectations of its stakeholders, including shareholders, investors and fund providers, employees and passengers. The Sustainable Development Committee scope also includes monitoring of the integration of non-financial assets in the business strategy and decision-making, with the objective of maintaining AEGEAN resilient and ready to manage changes in the environment where it operates.

Internal Audit Department

ATHEX ESG Metrics C-S6, C-G4, SS-G1

AEGEAN has an Internal Audit department, which has an independent, objective and consulting activity, designed to add value and improve the operations of the organization. It supports AEGEAN in achieving its objectives, by offering a systematic approach to assessing and improving the effectiveness of risk management, internal control systems and corporate governance. The Internal Audit department monitors the accurate implementation of the legislation, the AEGEAN's Articles of Association and all its policies and procedures. The Internal Audit Department Director develops and maintains a relevant manual of procedures, which covers all aspects of the activities of the Internal Audit and constantly monitors its effectiveness.

The Group has an Internal Operation Regulation which was revised as per the 14.07.2021 decision of the Board of Directors and has the minimum content referred to in Article 6 of L. 3016/2002, as currently in force, and is in accordance with the corporate governance statement and the Corporate Governance Code, adopted and applied by AEGEAN. The Internal Regulation of Operation includes the following:

- Code of Conduct
- Human Rights Policy
- Conflict of Interest Management Policy
- Sustainable Development Policy
- Suitability Policy of the Members of the Board of Directors
- Training Policy of the members of the board of directors, the executives, as well as other executives of the Group
- Regulatory Compliance Policy
- Policy & Procedure for the Periodic Evaluation of the Internal Control System
- Dependency Relation Notification Procedure
- Privileged Information Management and Public Information Policy
- Related Party Management Policy
- Transaction policy of persons with managerial duties and persons with close relations with them
- Recruitment and Evaluation Process of Executives
- Policy and Procedure of adequate and effective shareholder engagement mechanisms
- Whistleblowing Policy
- Risk Management Policy

Fraud Prevention and Personal Data Protection

ATHEX ESG Metric C-G6

The employees have been informed and are aware of the data protection framework, through both training and daily work, which contributes to the processing of personal data with the utmost care and confidentiality.

The Group invested in a software platform for the optimum management of information systems and databases related to the protection of personal data. A large percentage of our sales is conducted via the internet. Consequently, our customer/passenger privacy and the safety of their transactions is a priority. We have invested in processes and systems that protect the privacy of personal information and transactions. In order to offer secure transactions to the passengers that choose to issue their tickets by using a credit card (website, call center), we created in 2008 the Fraud Prevention Department, which aims to:

- Safeguard credit card holders from suspicious transactions.
- Protect the public from suspicious travel agencies.

The Fraud Prevention Department also includes the Frequent Flyer Fraud Prevention, the aim of which is to ensure proper use of the AEGEAN Miles+Bonus reward program and to prevent any illegal action.

AEGEAN is fully compliant with the PCI-DSS (Payment Card Industry Data Security Standard). This standard is imposed by credit card companies and its specifications apply to all organizations that store, process or transmit card data. AEGEAN is subjected to continuous audits on the completeness, security, and systemic integrity of its IT infrastructure to ensure full protection of the passengers' card data.

The policy related to Personal Data Protection is available on our website (<https://en.about.aegeanair.com/corporate-governance/personal-data-protection/>).

In addition to the above, during 2021, the Data Protection Department, processed more than 950 requests for personal data and operated according to the following objectives and results:

2021 Objectives*	2021 Results
Update Article 30 of the European Regulation regarding the recording of data processing.	Achieved
Link all databases through which personal data processing is performed, with the soft-ware platform.	Achieved
Carry out additional training courses for employees.	Achieved
Monitor the effectiveness of relevant technical measures and safety controls through audits.	Achieved
Conduct crisis management simulation in a personal data leakage scenario.	Final evaluation stage, aiming for completion within 2022.

* Due to the complexity of risk management and compliance with the legislation, the above-mentioned objectives are ongoing and should be always achieved.

Our performance

GRI 103-3, GRI 205-3, GRI 418-1, GRI 206-1, GRI 406-1, ATHEX ESG Metrics A-G2, SS-S5

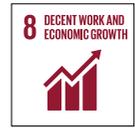
For 2021:

- There were no monetary losses caused as a result of violations of the Code and the Corporate Governance principles and/or the Internal Rules of Operation.
- There were no recorded incidents of corruption or bribery, abuse, or fraud either internally (employees) and/or in relation to suppliers/partners.
- There were no cases/complaints of personal data disclosure due to leakage or theft from systems or cases in which AEGEAN has become accountable for leakage of personal data and consequently there were no related monetary losses.
- There were no cases/complaints or ongoing investigations relating to incidents of unfair competition, breaches of anti-trust/legislation monopoly and in which AEGEAN has been identified as a participant.
- There were no reported incidents of discrimination in either internal stakeholders (employees) or external stakeholders (e.g., passengers).



3.2 Direct and Indirect Economic Value

GRI 102-4, GRI 102-6, GRI 102-7, GRI 102-10, GRI 102-45



MATERIAL TOPIC

We consider our economic performance to be of utmost importance as:

- a) It is directly linked to the Group’s sustainable development,
- b) It has direct impacts and contributes to the national economy, growth, innovation, and infrastructure, through wages and benefits to employees, payments to providers of capital, partners, suppliers and the state.

Our management approach

GRI 103-2



Our economic performance is inextricably linked to our network development and its responsible management, which has impact not only on the Group’s sustainable development, but also broader on Greece, and contributes inter alia:

- a) to the national economy through increased inbound tourism,
- b) to the creation of direct and indirect employment,
- c) to innovation and infrastructure through the development of new air transport services and products.

Macroeconomic Conditions Overview

In 2021, the world economy has shown signs of recovery, along with international trade, employment, and income, supported by fiscal and monetary policy actions from Central Banks and governments. Although COVID-19 pandemic spread, is not yet under control, with new variants (Delta and Omicron) prevailing, the economic impact was not as strong as in 2020, due to the non-reinstatement of drastic restrictive measures like those implemented during the 2020 pandemic first wave, i.e., extensive lockdowns and suspension or reduced operation of business sectors. The rate of recovery in developed economies in the world shows great degree of differentiation, because of the different epidemiological conditions, vaccination progress and each country’s economy structure.

Airline Sector Overview in Greece and Europe

Factors of uncertainty with regards to the economic recovery rate, remain the emergence of COVID-19 new variants, rising international prices in a variety of raw materials for goods and services, global supply chain disruption issues, as well as the recent geopolitical crisis in Ukraine. Fiscal policy measures to support economic recovery are considered as a key element for as long as private consumption needs to recover to pre-pandemic levels.

The outbreak of the pandemic in 2020 caused and continues to be the strongest external shock that the airline industry has ever faced. Following the unprecedented challenges in 2020, which forced airlines to ground most of their fleet for a large period of time, in 2021 the vaccination program acceleration and the implementation of green digital certificate in Europe, allowed the gradual lifting of travel restrictions and therefore, contributed to the industry prevailing conditions improvement. Although conditions have improved compared to 2020, airline activity remained at overall low levels, with significant variation throughout the year, low load factors and finally, loss-making overall results for the industry.

The first half of 2021 started with low activity levels, as recorded in the number of flights from/to the Greek airports which were 50-60% lower and in passenger traffic which was 70-85% lower compared to 2019. The trend was similar for European Airports as well. From June 2021 and essentially from the end of the second lockdown, there was a gradual recovery in passenger traffic. However, after the outbreak of Omicron variant in mid-November, this recovery pace was halted and has created a new uncertainty, as well as the re-imposition of restrictive measures. In 2021 passenger traffic in all European airports reached 40% of the relative traffic recorded in 2019, while flights reached 56% of the respective level in 2019.

Greece emerged as a safe destination and managed to upgrade its position compared with competing countries in 2021, with demand remaining strong during summer months, but also attracting more capacity from other airlines too. It is noteworthy that the seats capacity offered in Greece, in the second half, reached 92% of the respective capacity offered in 2019, while passenger traffic was close to 76%. Capacity and passenger traffic stood at 73% and 52% of 2019 levels, respectively, in total in European airports.

Regional Greek airports have recorded the biggest recovery rate in international passengers during the summer months, in which international traffic ranged from -20% to +7% in October. Despite the intense seasonality in the fourth quarter and the outbreak of Omicron variant, traffic in regional airports recorded a greater recovery rate compared with Athens and Thessaloniki airports. Given the circumstances and unfavorable conditions due to the pandemic, load factors reached lower levels. In total in 2021 total capacity was 28% less compared with 2019 while total passenger traffic was 44% less compared with 2019.

In 2021, domestic passengers at all Greek airports, according to Hellenic Civil Aviation Authority data, fell 39% in 2021 compared to 2019, while international passengers fell 46% compared to 2019.

Therefore, the main trends that emerged in the second half of 2021, when the pandemic conditions allowed it, were the faster recovery of passenger traffic in Greece compared to the rest of Europe, solely due to touristic flows and the faster recovery in the regional island destinations compared with city tourism. In addition, passengers' selections criteria are focusing even more to quality.

Our performance

GRI 103-3, GRI 201-1

The pandemic continued to affect AEGEAN's flight activity in 2021. However, a significant recovery was visible during 2021 in both Group operational and financial data, especially from the beginning of the summer season onwards, mainly due to vaccination roll-out acceleration, lower infection rates and the lifting of travel restrictions, which had a positive impact on travel demand. 2021 started for the Group with the same trends that prevailed since autumn 2020 due to the pandemic outbreaks. The restrictive measures imposed during the second lockdown in November and were in force for the main part of the first half of the year in both Greece and the rest of Europe, have affected the Group's activity which overall stood at low levels. Since June, with the gradual lifting of travel restrictions, passenger traffic has shown signs of recovery. However, Omicron variant from mid-November, has affected demand and created a new uncertainty for the airline sector.

The Group during the summer period of 2021, despite the overall increased capacity in the market, managed to recover 65% of passenger traffic compared to 2019, offering 78% of its flight activity compared to 2019 levels. Group's activity had significant fluctuations during the year, so necessary adjustments were made due to the different pandemic conditions. Throughout the year, the Group carried 7.2 million passengers, 39% more than in 2020, having recovered 48% of 2019 passenger traffic, 55% recovery in the domestic network and 43% in its international network. The fastest recovery in the second half of the year was recorded mainly from Western European markets, namely Germany, France, and Belgium. In contrast, traffic to/from Scandinavia, Great Britain and Eastern Europe, was significantly lower than the corresponding pre-pandemic levels.

Passenger Traffic	2021	2020	2019
Domestic passengers	3,446,576	2,669,496	6,296,893
International passengers	3,746,467	2,507,958	8,695,283
Total passengers	7,193,043	5,177,454	14,992,176

The Group carried 7.2 mil. passengers, recording a 39% increase in comparison to 2020. The domestic network carried a total of 3.4 mil. passengers, 29% more compared to 2020. In the international network, the Group carried 3.7 mil. passengers, 49% more compared to 2020. Consolidated revenues rose significantly by 62% compared to 2020 and amounted to €674.8 mil., i.e., 51% of 2019 consolidated revenues.

Sales	2021 (thousands €)	2020 (thousands €)	2019 (thousands €)
Sales from scheduled flights	558,267	341,643	1,098,404
Sales from charter flights	37,908	14,058	78,818
Other operating income related to flights	78,653	59,403	131,561
Total Sales	674,828	415,104	1,308,783

	2021 (thousands €)	2020 (thousands €)	2019 (thousands €)
Direct economic value generated	780,909	436,075	1,331,149
Direct economic value distributed	694,128	586,625	1,129,684
Operating costs	529,670	413,126	915,175
Employee wages and benefits	71,539	83,656	142,853
Payments to providers of capital	30,664	28,876	23,010
Payments to the State (Taxes)	61,863	60,734	47,971
Social Contributions (Donations, etc.)	392	233	675
Economic value retained	86,781	(150,550)	201,465

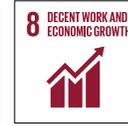
In addition to the economic contribution,
a total of

6,631
tickets

were offered in 2021 for the travel needs
of institutions and individuals,
in the context of the social contribution actions
supported by AEGEAN.



3.3 Flight Safety, Business Continuity and Emergency Response



MATERIAL TOPIC

Flight safety is a top priority for the Group and is inherent in its operation.

Our management approach

GRI 103-2, GRI 102-11, ATHEX ESG Metric SS-G2



AEGEAN’s written commitment reflects its philosophy of making flight safety the primary and highest priority, as well as ensuring that all the resources needed to meet this commitment are provided. It is supported by the Accountable Manager and transmitted to all AEGEAN through manuals, networking tools, as well as prominently displayed in all areas of the Group operation and maintenance.

Safety Management System

We implement the SMS (Safety Management System), which is a key element of our responsibility and safety management process. The system creates the preconditions for the safety policy we apply and determines how we manage the safety of our operations, as an integral part of our overall activities. The Accountable Manager is responsible for establishing, supporting, and maintaining the effective operation of the SMS. The department managers are responsible for the implementation, maintenance, and compliance with the SMS procedures, each in its field. It is the responsibility of each employee to contribute to the safety performance and continuous improvement, as well as to consider the compliance with the Group's occupational safety and flight safety rules in all he/she actions.

Flight Safety Department

The Flight Safety Department is the fundamental component of the organizational structure, monitoring, evaluation, and prevention of any possible reported hazard. The Department consists of a safety manager and a team of dedicated coordinators, responsible for assessing any operational risk reported in the Group. The areas of expertise for each department coordinator are flight activity areas (cockpit crew members and cabin crew members), ground handling, technical activity/aircraft maintenance and training. An essential part of the flight safety department is all data flights electronic monitoring (Flight Data Monitoring).

Incident reporting system

All employees are responsible for both identifying and reporting risks. AEGEAN has set up an Incident Reporting System within the framework of the Safety Management System. The report can be created not only via electronic means (email to the Safety department, eReports application), but also via physical means (standard forms available in crew rooms, maintenance library). Safety information is collected, analyzed and evaluated by the safety management team. This makes it possible to analyze the data from the above-mentioned sources, which leads to conclusions capable of delivering actions to achieve the common objective of maximizing the level of the Group's safety rather than attributing responsibility to stakeholders. At the same time, the Group's written commitment supports this sense of fairness by encouraging employees to report operational risks without liability.

**Risk identification
and risk
assessment**

Within the framework of contributing to the continuous improvement of the Group's level of safety, department directors conduct formal risk identification and risk assessment procedures. This includes operational activities and processes systematic examination that are described as potentially dangerous. The objective is to quantify the operational risk, determine the acceptance of each risk and then, develop appropriate and effective defenses deemed necessary to mitigate the identified risk to an acceptable level. The risk identification and risk assessment process follow a methodology that is composed of various sources. Through the Group's responsible persons planned meetings, analysis of the incident reporting system, flight data monitoring, and trend monitoring (as derived from the data collected analysis), it is possible to identify risks that require a more detailed analysis.

**Corporate
safety
culture**

Promoting a safety spirit is the process aimed at encouraging a safety culture by ensuring that AEGEAN employees know that everyone is contributing to a more effective safety management system at all levels of their day-to-day activities. Providing appropriate training to all employees is an indication of the administration's commitment to an effective safety management system. Safety training ensures that staff can perform their respective management duties in accordance with applicable regulations. Training is tailored to each group's responsibility and participation in the safety management system. Management commitment combined with the personal commitment of all employees to achieve the safety objectives creates the necessary conditions for the joint pursuit and mission of AEGEAN: flight safety.

Technical bases and aircraft maintenance

The Group operates 3 technical bases in Greece, located in Athens, Thessaloniki, and Heraklion. The technical base located at Athens "Eleftherios Venizelos" Airport, operates two hangars, staffed and the largest number of engineering aircraft. During the summer period, more technical bases are operating, these of Rhodes, Kalamata, Corfu and Chania which are staffed with aircraft mechanics from the Athens base.

The technical department ensures the proper maintenance of aircraft in accordance with the manufacturer's instructions and European legislation, with which the Hellenic Civil Aviation Authority and corporate activities must comply. AEGEAN's aircraft mechanics are trained according to the European standards and hold European diplomas. They are responsible for aircraft maintenance and their safe operation. The maintenance philosophy and the priorities of the technical department are safety, on-time performance, passengers' comfort and environmental protection.



Maintenance is divided into 2 parts: the first part is the "heavy" or "base maintenance", which includes the major inspections - controls while the second part concerning the line maintenance, operates all year round, 24 hours per day (24/7). Maintenance work includes scheduled tasks inspections in aircraft, engines and systems, engine changes and damage restoration. In parallel, if there is a demand from third parties, we can provide technical support.

In addition to basic statutory training, the technical department employees are involved in further training aimed at improving coordination and efficiency among the teams.

At the same time, due to the specificity of the infrastructure's necessity for education, trainings are conducted outside our training center, at authorized partners, including first aid and firefighting.

The cooperation between AEGEAN and hazardous waste management companies ensures that any waste produced during maintenance is collected and disposed according to all relevant regulatory requirements.

In 2020, we implemented for the first time at AEGEAN's technical base in Athens, inspections of 12-year level aircraft (C-Check). C-Check typically falls under the category of "heavy maintenance" and requires extensive time, and availability of a great scale space on a technical basis with a hangar.

During the process of implementing C-Check on AEGEAN aircraft, an average of 25-30 technicians were employed in each check, in 2 shifts, daily for 30 days.

Through this project, the Group took advantage of the unprecedented decrease of its operational activity and turned it into a productive opportunity, in order to maintain job positions and enhance the technical knowledge of its employees. During 2021, 3 C-Check aircraft inspections were carried out.

Emergency response training

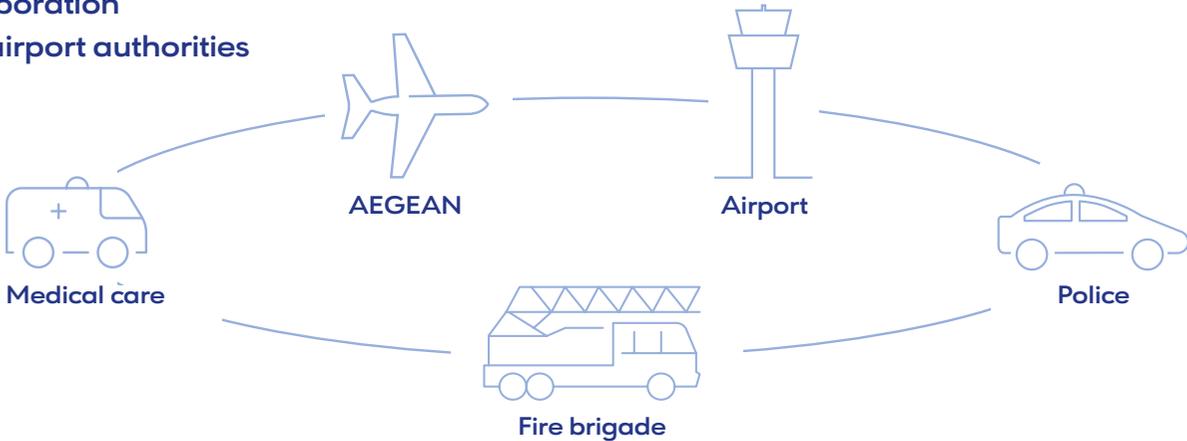
The nature and the operational activities of the Group impose the development of specific measures and actions, to maintain business continuity to the highest possible level. In addition to complying with aviation regulations, the Group pays the utmost attention to its passengers' and employees' safety and takes all necessary measures -if deemed necessary- in the course of its operations. Contingency management plans have been developed that capture the responsibilities and necessary actions of the executive members involved. Emergency response training prepares the employees to respond efficiently, effectively, and with the appropriate flexibility, when required. The purpose of the plan and the relevant training is to familiarize the individual involved with its role and what is expected of him/her in case of an emergency.

Emergency management plans are tested through drills with alternative types of scenarios, at least once per year, activating specific geographic areas and sections of the Group. The training helps to:

- Identify the types of emergency situations that could occur.
- Understand the consequences of lack of readiness in emergency situations.
- Be better prepared to assist during an emergency.

Emergency training includes training in a) emergency response situations and b) unusual situations.

Collaboration with airport authorities



Business Continuity

Emphasis is placed on business continuity and readiness. The type, volume and complexity of our activities require a high level of operational readiness. The Group's business activity faces significant external threats, from cyberspace, as well as possible internal databases and software systems breaches. The Group's data and systems may be vulnerable to theft, payment fraud, loss, damage, and termination due to unauthorized access, security breaches, cyberspace attacks, computer viruses, power loss or other catastrophic events. A possible electronic security breach could have a negative impact on the customers' trust towards the Group and lead to flight disruption, negatively affecting its reputation.

On a yearly basis, a risk plan is prepared and assessed with the appropriate safeguards to adequately manage risks. Emphasis is placed on preventive measures to prevent potential risks. We pay attention to the availability of our fleet as well as the smooth and uninterrupted operation of our IT systems.

Information systems disaster recovery plan

Since 2019, the Group has started a new project regarding the design and implementation of an IT systems recovery plan (DR - Disaster Recovery). The plan concerns the process of restoring IT systems and infrastructure, after a partial or total disaster (natural or voluntary) and is an integral part of the business continuity of the Group. The next stage will be the assignment and implementation of the project, within 2022.

Information security and data protection

In order to continuously upgrade the level of information security and data protection, the Group in 2019 formed a special committee, the Cyber Security Governance Board - (CSGB), as well as the subgroups Cyber Security Senior Management Team (CSSMT) and Security Operations Center (SOC), with the sole purpose the systems smooth and safe operation.

Throughout 2021, actions and projects were designed and implemented with the objective to secure the Group's IT systems, like:

- User information and training programs for employees in topics of cyber-security and information protection (user awareness video training), as well as information in more specialized cases to the heads of departments.
- Encryption in critical databases.
- Implementation of the device management platform used by the flying staff.
- Development of a Privileged Account Management tool.
- Participation in national and international cyber-attack simulation exercises (online).
- Systematic review and upgrade of the Security Policy and compliance with the relevant laws and regulations and systematic control of users' access rights to Group communication data.
- Processing through specialized external partners, of inspections and evaluations, to ensure their smooth operation and protection from malicious actions, before the start of the operation of new electronic services and applications.

Moreover, according to the EU1583/2019 regulation, which describes the European Union's requirement and how it should be incorporated into national legislation - as it results from IATA and the safety audit framework (IOSA Scheme) - there is a need for preparing a study in "critical infrastructure" companies, as AEGEAN has been characterized.

The safety audit framework protects critical infrastructure, especially the safety of the aircraft and supportive structures, from cybersecurity risks.

According to the above requirements, the air carrier should:

- organize its structure and draw up a relevant cybersecurity protection manual,
- identify and maintain a relevant list of critical applications,
- proceed to a risk assessment regarding the risks,
- identify protection measures against unlawful acts,
- draw up a plan for immediate update of national bodies in the case of a cyberattack,
- draw up a plan for early identification, response and crisis management,
- train its employees in recognition of risks and protection measures.

In this context, AEGEAN has developed a cybersecurity department which reports directly to the CEO, while it is based on the following standards:

- EASA (European Union Aviation Safety Agency)
- NIST (National Institute of Standards and Technology)
- ENISA (European Union Agency for Cybersecurity)
- ISO 2700x

Our performance

GRI 103-3, AEGEAN Indicators

For 2021

Flight Safety

There were no airline accidents during Group's business operation.

Business Continuity

32 risk assessment checks related to Business Continuity (cyber security)

Information security and data protection

100% of the Group's internal data traffic analysis is checked on a continuous basis

2,300 corporate accounts are checked daily

1,500 incidents per second and approximately 200GB of logs per day were collected from the Security Information and Event Management (SIEM) platform

Constant compliance with the PCI DSS (Payment Card Industry Data Security Standard) environment for secure use of credit cards



3.4 Safeguarding Human Rights in Business Operation

ATHEX ESG Metric SS-G1



Safeguarding human rights during business operation contributes to peace, justice, and strong institutions by protecting fundamental freedoms in accordance with international agreements and national legislation for the elimination of illegal transportation of vulnerable groups.

It also contributes to the elimination of inequalities by promoting the integration of all people regardless of age, gender, race, nationality, religion and economic or other status.



As the Group cooperates with ground handling service providers at local airports, the impacts of this topic, mainly concern the providers and are linked to the operation of the Group through our cooperation with them. It is the responsibility of each provider to train its employees according to the Greek and European legislation, as well as the legislation of developing countries, depending on the Group flying destinations, to ensure safety at the highest level. Training is conducted with a view to ensure equal treatment for each passenger and prevent any racist behavior.

In addition, the Group has established a channel of communication with the Internal Audit Department, ensuring complaint anonymity with respect to the reporting of incidents that pose a risk or violate basic human rights principles. Contracts that are concluded by the Group include terms for compliance with applicable national laws and regulations. In addition, there is an explicit provision to ensure human rights protection.

An integral part of training is the confirmation of travel documents as a powerful tool of preventing illegal immigration and especially the illegal transportation of children and individuals against their will, in the form of trafficking.

In 2021, we prevented over

24,000

cases

of passenger travelling with travel documents of dubious authenticity, to the destination they were attempting to reach.

In the context of our contribution and effective cooperation with the airport and security authorities, we make our aircraft available for the security authorities training in Greece and Cyprus. We conduct risk assessments for all our destinations, considering local and international situations, as well as the assessments of the authorities and the security department.

Whenever necessary, we conduct additional inspections, by increasing security measures. In Athens and selected airports, we also use third-party security services to ensure an even higher degree of control.

In 2021, training sessions were carried out on passenger management and their rights (e.g., in the event of flight delays, flight cancellations, baggage loss or damage, etc.), protection of human rights and all relevant regulations.



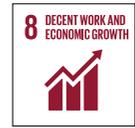
4. Creating Value for our People

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4.1 Employment



MATERIAL TOPIC

The Group's Human Resources is always at the center of its operation, as employees' evolution is interrelated with the Group evolution. Our people are a key pillar in achieving the business objectives, which is why we work systematically to ensure talent attraction and retention, their training and development, the provision of equal opportunities in the work environment, and the provision of additional benefits for all.

Our management approach

GRI 103-2



AEGEAN's objective is to be recognized as a modern and attractive employer and as a work environment in which every employee is given the opportunity to perform to the maximum of his/her potential and to develop his/her talents. In 2021, AEGEAN received for the 2nd consecutive year a significant distinction in a research conducted for the Employer Brand, implemented by the multinational human resource management company, Randstad. The research focuses on the attractiveness perceived by the public for the market's 150 largest employers, which operate on all sectors in Greece, as well as the applicants' criteria for preferring a new employer.

AEGEAN's objective is the cultivation of a strong corporate culture both in the internal and the broader social environment, with which it interacts. Performance appraisal and management, selection of appropriate internal and external hiring tools at the same time as the final selection of appropriate candidates, assessment centers to explore potential talents and development prospects, as well as modern training programs, are some of the AEGEAN methods of human resources management and development.

Our performance

GRI 103-3, GRI 102-7, GRI 102-8, GRI 102-41, ATHEX ESG Metrics C-S2, C-S7, SS-S4

100%
of AEGEAN employees
are covered by the National General Collective Labour Agreement.

Total number of employees*

	Men	Percentage	Women	Percentage	Total
31.12.2021	1,159	46.1%	1,357	53.9%	2,516
31.12.2020	1,112	48.1%	1,200	51.9%	2,312
31.12.2019	1,216	41.6%	1,708	58.4%	2,924

* Approximately 600 employees are not included, who cover increased business needs during the summer season.

As of 31.12.2021

2,516
employees



↑
increase by
8.82%
compared to 2020.

In 2021, there were no labor law violations.

Turnover rates*

ATHEX ESG Metric C-S4

	2021	2020	2019
Voluntary turnover rate	7.10%* *	3.85%	6.24%
Involuntary turnover rate	0.50%	5.70%	0.38%

* Cases related to the expiration of fixed-term contracts are not included.

** Voluntary turnover rate has returned close to the pre-pandemic levels, following the gradual withdrawal of restrictions and the re-initiation of economic activity.

Employee breakdown per organizational unit

Organizational units	2021	2020	2019
Flight Operations	1,329	1,175	1,575
Ground Operations	223	232	267
Technical Operations	362	350	397
Commercial	212	202	241
Finance	115	108	93
IT	34	32	37
Other Administrative Services	63	61	114
Call Center	178	152	200
Total	2,516	2,312	2,924

96.9%

of the employees

are employed in Greece, while the other 3.1% are employed in other countries.

Employee breakdown by country, type of contract and gender

			Greece	Cyprus	Other Countries*	Total
Men	Permanent	2021	1,032	21	17	1,070
		2020	1,035	23	18	1,076
		2019	1,048	32	17	1,097
	Fixed Term	2021	88	0	1	89
		2020	35	0	1	36
		2019	118	0	1	119
Women	Permanent	2021	923	21	16	960
		2020	970	21	17	1,008
		2019	1,051	29	20	1,100
	Fixed Term	2021	396	1	0	397
		2020	187	5	0	192
		2019	597	10	1	608
Total	Permanent	2021	1,955	42	33	2,030
		2020	2,005	44	35	2,084
		2019	2,099	61	37	2,197
	Fixed Term	2021	484	1	1	486
		2020	222	5	1	228
		2019	715	10	2	727
	Total Employees	2021	2,439	43	34	2,516
		2020	2,227	49	36	2,312
		2019	2,814	71	39	2,924

* Egypt, Albania, Belgium, Bulgaria, France, Germany, Spain, Italy, Great Britain, Russia, Turkey

Employee breakdown by contract type and gender

	Men			Women			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Permanent	1,070	1,076	1,097	960	1,008	1,100	2,030	2,084	2,197
Fixed Term	89	36	119	397	192	608	486	228	727
Total	1,159	1,112	1,216	1,357	1,200	1,708	2,516	2,312	2,924

Employee breakdown by employment type and gender

	Men			Women			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Full Time	1,149	1,099	1,201	1,340	1,188	1,683	2,489	2,287	2,884
Part Time	10	13	15	17	12	25	27	25	40
Total	1,159	1,112	1,216	1,357	1,200	1,708	2,516	2,312	2,924

Despite the unprecedented health crisis and the consequent restrictive measures imposed on aviation - which led to a significant negative impact for the business activity and AEGEAN's financial results - the reduction of AEGEAN's employees, was significantly lower than the reduction in flight activity, passengers, and sales, as the number of permanent employees, remained almost intact.



We support employment in the Greek regions

The Group employs personnel in 17 cities (outside Athens) and islands of Greece. For the year 2021, the number of employees in the region was 370. Locality is key in the selection criteria for jobs in the region, in an effort to further support local communities and local economies.



We invest in the employability of young people

The Group's main objective is to empower the new generation, aiming to skills and talents development. In 2021, we actively supported initiatives to provide career opportunities for young people, who are at the beginning of their careers.

Synergies with non-profit organizations, to enhance employability

The Group has joined forces with prominent non-profit organizations working to enhance youth employability and combat youth unemployment.

The Group maintains partnership with the non-profit organization "Prince's Trust International" and the Bodossakis Foundation within the framework of the "Get Into" program. With this collaboration, we offered the opportunity to young people from 18 to 30 years old, to receive the required training and expertise along with the necessary tools, in order to take their first professional steps. In this context, and with the cooperation of the educational organization Knowl, 30 candidates were evaluated in soft and hard skills through personal interviews, while 4 young people were selected to start their professional career at the AEGEAN Call Center.

Internship

At the same time, AEGEAN maintains the cooperation with ReGeneration, an innovative program of paid employment and personal and professional development. The program is an action of the Global Shapers Athens Hub, an initiative of the World Economic Forum, and was created to assist combat both youth unemployment and the 'brain drain' phenomenon. The ReGeneration program applies to talented young people, graduates, up to 29 years old, with working experience up to 3 years, after the completion of their studies. Through our collaboration with ReGeneration, we contribute to the empowerment of the country's young people and their integration into the labor market. In December 2021, AEGEAN's HR Manager participated in an event held within the framework of Piraeus Bank's "Project Future", aiming to share useful tips for successful job interviews.

In addition, during 2021, we participated in virtual live assessment centers, conducting interviews with talented young people characterized by different educational backgrounds, contributing to the determination of the program's finalists, while we started our collaboration with young graduates, welcoming them to the AEGEAN family.

AEGEAN collaborates with Universities, Colleges and Professional Training Institutes (IEK) for the implementation of internship programs for students. In 2021, 29 young people successfully completed their internship at AEGEAN and had the opportunity to receive training and working experience, while implementing their knowledge and skills in a real working environment.



We cultivate a culture of gender equality

At AEGEAN, stereotype rejection is of outmost importance regarding employment of both genders. In this context, we leverage our human resources in a fair and transparent way, without gender discrimination.

Equality and inclusion are AEGEAN's fundamental and non-negotiable principles and are critical elements for our productivity enhancement.

In this context, we employ 8 women as Engineers, 10 women as Pilots and 46 men as cabin crew members.



The International Air Transport Association (IATA) in 2019 announced the launch of the "25by2025" Voluntary Program, focusing on Diversity and Inclusion. The IATA initiative focuses on improving the representation of women in the airline industry. The participating companies, members of IATA, are committed to increase the representation of women in senior roles and in roles where women are traditionally under-represented, with the purpose to achieve a representation rate of at least 25% by 2025.

Through the program "25by2025" IATA aims to provide the aviation industry the opportunity to set achievable objectives for Diversity and Inclusion and the aviation community to share best practices.

AEGEAN joined the program in 2020.



Internal communication

At AEGEAN we create and enhance communication channels, with the objective of maintaining transparent and two-way communication with employees, promoting knowledge, participation and teamwork.

We aim to substantially strengthen trust and the cooperative relations between the employees and the Management. Regular communication of the progress of the Group's actions to all internal stakeholders is a key and critical factor in achieving employee commitment and loyalty.

Current developments and rapid changes highlight the need to stay connected and communicate directly, taking advantage of the possibilities offered by technology. In 2021, considering the latest needs, an updated Intranet Portal named 'weinaegean' was created, which, as an internal communication platform, provides a single central domain and a personalized experience for all our employees. The main objective of 'weinaegean' is to be an easy-to-use and interactive space of effective briefing and virtual meeting point for all.

Pursuing a systematic and comprehensive update of our people, in this new communication platform we have included, important announcements, invitations to participate in voluntary actions, job openings within the organization, updates regarding the benefits offering to our employees, but also information on issues related to our business and objectives.

In addition, among the basic tools we use as internal communication channels for Group's initiatives, announcements, strategic objectives, new services, etc. include:

- Interdepartmental projects, through which cooperation is developed between different Departments and Divisions.
- Regular meetings in individual Departments and Divisions, where the strategic objectives and results of each team and the Group are reviewed.
- Employee events (e.g., information days, children's Christmas party, etc.).
- Town halls for strategy and corporate objectives dissemination from the top and senior Management to the Group's executives.



Additional benefits to employees

GRI 401-2

At AEGEAN we actively support our employees by providing additional benefits and create a competitive benefits package.

Benefits given to all employees (permanent, fixed term, full time and part time) include:

Health benefits

- Private Group Life and Health Insurance Program, which includes life insurance, permanent total disability, coverage of medical expenses, medical visits, diagnostic tests and hospital care.
- Access to hospitals and diagnostic centers through direct collaborations.
- Continuous support in matters of health, illness, and accidents.
- Financial aid for emergencies or for health reasons.
- Access to the Blood Bank maintained by the Group.
- Preventive vaccination against seasonal flu.

Airline tickets

- Airline tickets for the entire AEGEAN, Olympic Air and Star Alliance network. Our employees and their relatives enjoy air travel, without incurring the cost of the ticket. The benefit is activated for every employee regardless of the type of his/her contract, as soon as he/she completes 6 months of employment in the Group.

Benefits to facilitate transportation to/from work

- Corporate buses for transportation to and from work.
- Card of unlimited routes for Means of Public Transport (provided that certain salary criteria are met).

Benefits to enhance employee well-being

- Fully equipped and staffed gym with experienced staff at the Group's headquarters.
- Participation in sports teams of football, cycling, ski and snowboard, and relevant events as well as provision of necessary equipment.
- Preferential prices and discounts in gyms and sports venues.

Preferential prices

- Preferential prices on products and services through a wide network of partners.

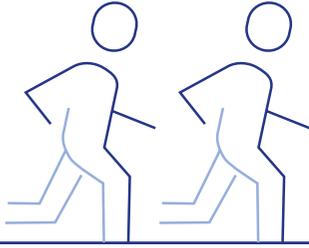
Ticket Restaurant Cards

- Ticket Restaurant Cards.

Christmas party

- Christmas party for our employee's children with gifts and entertainment activities.

In 2021, due to COVID-19 pandemic, the gym was not available, and the Christmas party did not take place.



Sports

We participate in the organization of sports activities and encourage the participation of our people in sports events with the objective of strengthening teamwork, solidarity, and fair competition.

**Proud
of our Group's
sports teams**

AEGEAN Football Club

The Group is close to its employees football interests, supporting the AEGEAN Football Club, which already has completed 21 years of presence and has received significant distinctions both in Greece and abroad.

AEGEAN Ski & Snowboard Team

AEGEAN participates in the "World Airlines Ski Championship" (WASC), a world championship of winter sports that is addressed solely to airline employees with the AEGEAN Ski & Snowboard Team. AEGEAN supports the effort of the 15-member team, by providing the apparel and covering the cost of participation.

AEGEAN Cycling Team

The Group supports its people interest for cycling by strengthening the actions of the AEGEAN Cycling Team. The team consists of 45 employees and participates in races and cycling rides.

Classic Athens Marathon & Half-Marathon

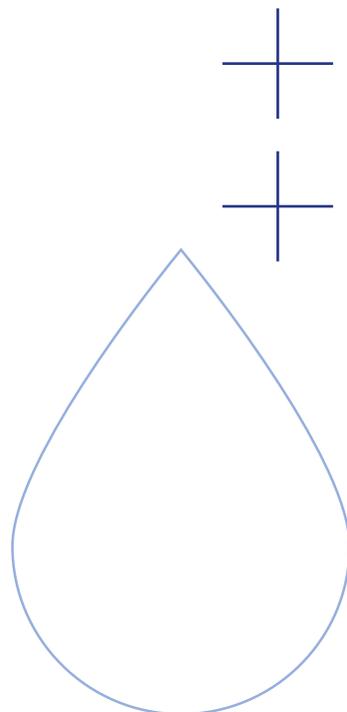
AEGEAN actively supports Greek sports, as well as the ideals of solidarity and fair play that it stands for, being part in the event every year, by inviting all employees and their families to actively participate with the "AEGEAN Running Team". In 2021, AEGEAN participated dynamically with 458 employees in both events.



Voluntary Blood Donation

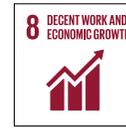
The Human Resources Department organizes a Voluntary Blood Donation -every year- aiming to support the Group's blood bank, which is always in readiness and responds immediately to the needs of our employees and their relatives.

In 2021, 3 voluntary blood donations took place with the participation of a significant number of employees, while a total of 16 blood units were offered.





4.2 Employee training and development



MATERIAL TOPIC

At AEGEAN we create the ideal development conditions for all our people, and we systematically encourage them to grow, evolve and take on new roles, in parallel or vertically, within the Group. The evaluation of our employees' achievements and skills, but also of improvement areas, constitute the starting point for their professional development.

Our management approach

GRI 103-2



We implement systematic programs aimed at operational readiness and flight safety, while at the same time encouraging our people to apply lifelong learning and to constantly expand or specialize their knowledge. To this end, we provide them with ongoing training and ensure their access to contemporary tools, seeking both the improvement of their technical knowledge and the strengthening of their professional and personal skills.

Performance Appraisal

In 2021, AEGEAN implemented renewed evaluation procedures for all its employees. Employees are part of an annual performance appraisal and development process, with specific criteria harmonized with contemporary standards, to encourage and support progress and skill development. The performance appraisal process includes employee feedback and individual development plans for next year. Specifically, through the development of skill plans, we recognize AEGEAN's human resources educational and developmental needs, determine the appropriate training and leadership programs, aiming at designing development plans for further skills development and employee performance improvement.

In the context of creating a working environment in which each employee will be able to perform to the maximum of their potential, all executives with team responsibilities are evaluated additionally to their main duties in leadership skills, in order to ensure change management and employees motivation.

In 2021, 94% of AEGEAN and Olympic Air employees were evaluated according to the annual procedure, for their 2020 performance, via a procedure that has been carried out, for the first time, using a digital platform. The remaining 6% refer to employees who did not participate in the process, as they were on long-term leave (e.g., pregnancy, long-term illnesses). The Human Resources Department, seeking to simplify the process, implemented digital tools that allowed all evaluators to record scores and comments in a direct and efficient manner. From the afore-mentioned procedure, flight crew is excluded, as they fall under a different evaluation procedure.

In addition, in 2021, we included the calibration meeting in the performance management cycle. During this meeting, the Group's Senior Management in collaboration with the Human Resources Department had the opportunity to discuss the most important performance appraisal criteria and how these are differentiated to employees with the highest performance. At the same time they examined the proposed evaluations of employees, ensuring by this way the alignment to the entire organization. The detailed and updated procedure for the evaluation of performance, the Feedback Guide, as well as the Guide for the Creation of Individual Development Plans were given to all evaluators. These guides have been created by the Human Resources Department and constitute two structured and useful tools that support evaluators throughout the evaluation of their team members.

Assessment Centers

Specially designed Assessment Centers enable us to recognize the dynamics of our employees and prepare their development. Through this process, the degree of readiness of the candidates for the most demanding tasks or leadership responsibilities, in the near future, is assessed. In 2021, 1 assessment center was held in the Group with the participation of 7 employees.

Internal job openings/ internal employee repositioning

It is worth mentioning that in the year 2021, 36 job openings were announced internally at AEGEAN, providing each employee the opportunity for professional development. Any employee who wants to acquire new skills, develop his/her career, or try a new career path, can express interest in the positions that are announced internally, to be selected and move to a new role within AEGEAN. The internal job opening process includes internal communication/posting, interview and selection process and is supported by assessment centers when required. The above-mentioned process allows employees to build their careers and showcase their talents, while the Group retains its high potential human force, ensuring their continuous and creative development. In 2021, through the internal job opening and development procedures, 36 executives of the Group were transferred to parallel or upgraded duties.

Training

Training is a fundamental principle for the development and satisfaction of employees, customer service and our competitiveness. We create training programs aiming to continuous acquisition of knowledge and development of each employee's skills, through alternative learning methods. In this way we support our employees to improve their professional and personal development, being able to possess multifaceted abilities and respond successfully to new challenges that may occur in the workplace. An additional important aspect of employee training is related to the development, implementation and maintenance of a safety program which conforms to the relevant international standards of ICAO (International Civil Aviation Organization) and IATA (International Air Transport Association) as well as related practices.

In order to meet trainees' different needs, the Group has divided the training programs into the following categories:

New employees onboarding

Orienting new employees effectively integrates them into the Group's culture and enhances their motivation, reducing the time required to fully integrate into the Group. In this way, new employees perceive the different activities of the Group and feel like members of a wider team, as they can fulfill their duties more successfully. The Human Resources Department, focusing on the continuous development of its programs and considering the new challenges, proceeded in 2021 with the design and implementation of an updated two-day induction program for new-hired employees. Having "welcome" as the main message, the objective is to welcome new employees in an undivided and creative way. During the two-day event, new employees can meet AEGEAN executives, encounter the Group's main roles, and visit frontline operations. The program is designed to promote the philosophy of cooperation and the synthesis of different knowledge and experiences, while at the same time participants can learn the history, strategy and multifaceted activities of AEGEAN focusing on the passenger.

On the job training

These are educational programs, with theoretical and practical content, aimed at providing the necessary knowledge and skills to achieve the appropriate professional performance. Employees participate in specialized training depending on their role and job position (e.g., Passenger Service Agent, Load Controller, Customer Relations Agent, Call Centre Agent etc.) and attend thematic units/courses to develop the skills that are necessary and to enrich their knowledge (e.g., Manual Weight & Balance, Reservations & Ticketing, etc.).

Retraining program for business operation employees

Our employees are constantly trained to evolve and engage with new methods and/or technologies, adding value to their knowledge and skills (reskilling). Retraining in their field helps employees to increase their efficiency and to strengthen their talents and skills.

Training on aviation alliances

Our employees regularly attend remote training offered by the Star Alliance. These training programs provide the necessary knowledge for our passengers to enjoy a global aviation experience. Employees, depending on their role within the Group, are trained in issues related to the aviation alliance and the cooperation between the companies that participate in it and the services offered (e.g., access to the lounge, baggage priority, special fares, etc.).

Strategic Collaborations for Training

In cases of educational needs that cannot be met internally, collaborations are carried out with external partners that can provide pioneering and innovative training services. Our objective is to utilize the specialized knowledge of our partners, in order to design and implement training programs, tailored to the needs of our employees.

Especially for the executives who manage teams, we constantly take care of the leadership skills development, through the relevant training programs implementation and the continuous feedback.

The AEGEAN training center is located in two areas covering the individual needs of the departments. More specifically, the training center for flight crew is located at building 53 of the Athens International Airport "El. Venizelos", while the training center for technical and ground services is located at Paiania. Our training centers have a total of 25 modern classrooms fully equipped with the latest technological means to meet the educational needs of the Group's human resources.

e-LEARNING

In parallel with the trainings requiring physical presence, the Group gives special emphasis to remote education, which is taking place in a contemporary way. It is a characteristic that the open and virtual education is one of the key prerequisites of the new era in the field of education and is defined as decisive factor for the production and dissemination of knowledge, training teachers and trainers and continuous professional development, which is a characteristic of a knowledge-based society.

We invested in the design and creation of a new educational system platform, through which we were given the opportunity to continue our educational planning as well as to use innovative ways of teaching such as media technology, digitalization, etc.

Utilizing the advantages of remote digital education and educational technology means, we re-designed and developed our training material in a way not only to meet our business needs, but also to strengthen adult professional training. People in their own pace, can choose the training they prefer from a wide selection of thematic e-learnings. The courses consist of a wide range of topics, such as Safety Management System, Ramp Safety, Cyber Security, Occupational Health & Safety etc.

Cabin Crew Training

AEGEAN, recognizing the contribution of the cabin crew to its long-term successful development, sets as its primary objective the training of its human resources and the provision of innovative services of high quality and hospitality. AEGEAN's cabin crew is the frontline personnel, who adds value to passengers' travel experience.

Cabin crew consists of capable and well-trained employees for safety, emergency and first aid procedures, and are characterized by excellent communication skills. In addition, cabin crew members can work together, co-ordinate, co-operate and cope effectively with any kind of unexpected situation that may arise during the flight.

The initial training of cabin crew lasts 7 weeks. Specifically, it includes theoretical and practical sessions and focuses on Safety and Emergency Procedures Training, First Aid Training, Security Training, as well as Customer Service Training. The practical sessions take place in Frankfurt and Munich in cooperation with the specialized training centers of Lufthansa. The last stage of the training includes the final evaluation and the graduation from AEGEAN's educational department, with the acquisition of the Cabin Crew Attestation degree.

Aiming to the continuous improvement and development of its personnel's skills, AEGEAN prioritizes its human resources robust training, while investing continually in the planning and redefinition of its training programs. In the framework of investment related to the establishment of a new training center, AEGEAN aims to conduct all training sessions at the Athens International Airport premises. The training center will provide new state-of-the-art cabin simulators, multiplying AEGEAN's capabilities in available training areas. Moreover, aiming to the enhancement of educational activities and the formation of a contemporary program, the activities of the training center will be in line with AEGEAN's vision and culture. In addition, in this way, except from the training of our crews, the possibility to cover other companies' training needs will be also feasible.

Our performance

GRI 103-3, GRI 404-1

In 2021 there was a significant increase in the total number of training hours compared to 2020 of approximately 8.6%. In 2021, 6,175 training sessions have been held in total, which correspond to 87,503 training hours. Initial training sessions dedicated for pilots and cabin crew members are not included, as they are specialized on the flight operations efficiency. The increase in the total number of training hours compared to 2020, resulted from the increase in the number of Group's employees (which respectively was equal to 8.8%), as well as the fact that training constitutes a fundamental principle for the development and satisfaction of employees.

	Training sessions total number	Total hours
2021	6,175	87,503
2020	5,686	75,594
2019	3,877	56,066

Training hours breakdown by employee category and gender

2021*	Male		Female		Total	
	Trained employees number	Hours	Trained employees number	Hours	Trained employees number**	Hours
Upper management	51	974	29	228	80	1,202
Employees	1,140	41,650	1,446	44,651	2,586	86,301
Total	1,191	42,624	1,475	44,879	2,666	87,503

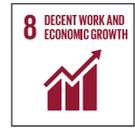
* Data related to training hours is presented only for 2021, as the apportionment was not available for the previous years, for which consolidated data is presented.

** It is noted that the difference observed between the total number of employees who have been trained and the total number of employees of the Group is due to the fact that the measurement for all employees of the Group is carried out on 31.12.2021, while the trainings are calculated throughout the whole year.





4.3 Occupational Health, Safety and Wellbeing



AEGEAN's Management documents its uncompromising commitment to protect and safeguard the Health and Safety of its employees and partners, through the Health and Safety Policy.

The Policy is not limited to full compliance and adherence with the legislative requirements in force during the exercise of any business activity, but also extends to the adoption of best practices, in the continuous improvement of our performance in this area, as well as in education and awareness actions on Health and Safety topics.



The Policy:

- Documents Group's commitment to observe applicable legal and other regulatory requirements in terms of Health and Safety.
- Governs the protection of personnel and partners, as well as the wider community, with the objective of eliminating the impact of hazards and minimizing accidents.
- Ensures that the Group provides all necessary information and training on Health and Safety issues and allocates sufficient resources to implement the Health and Safety Management System.
- Includes a commitment to prevention and continuous improvement.
- Is communicated to all stakeholders and is publicly available.

The term Occupational Health and Safety refers to all circumstances and factors affecting employees physical and mental condition, including all possible activities to protect employees and prevent occupational risks.

Since 2010, for all our operations, we have implemented a certified system for Health and Safety Management, which is designed to minimize risks, take measures to prevent accidents and occupational illnesses, maintain employees continuous training and enhance occupational culture.

AEGEAN, in 2020, successfully completed the transition stage for the Occupational Health and Safety management system certification, and now it is

certified with the international standard ISO 45001:2018.

The Health and Safety of our personnel and our partners (external providers who work on or visit our premises) is holistically safeguarded through the Health and Safety Management System, including specific measures and actions, such as:

- Study and implementation of appropriate protective measures, especially for aircraft maintenance areas.
- Continuous scanning of all Group's activities, with the objective of identifying potential hazards, so that appropriate measures can be taken.
- Carrying out an analysis in relation to the operative causes in case of accidents, in order to improve Group's safety level.
- Sequence of a structured plan of periodic inspections and systematic inspection of processes, organization, and procedures to ensure their continuous updating and improvement, as well as the achievement of related objectives.
- Implementation of examinations and preventive medicine programs for all employees.
- Collaboration with an occupational physician whose employment time in our offices follows the relevant provisions of the legislation.
- Implementation of a vaccination program per job position.
- Establishment and training of First Aid Teams.
- Conducting specialized training and awareness-raising programs on Health and Safety issues, promoting a culture of accident prevention and safe work, via mandatory online training material.

All employees actively contribute to system configuration, expressing their views (by submitting their suggestions and thoughts either anonymously or named, as well as via direct contact with the Health and Safety Department), and by actively participating in the processes, defining the ways of managing health and safety in the workplace through specially designed electronic and manual written report forms, the results of which are presented to the Management regularly.

During 2021, there were 16 occupational accidents and zero fatalities. From the 16 accidents, 11 occurred at the workplace and 5 during the transportation to and from the workplace. None of them required more than 6 months to fully recover to pre-injury health status.

	Total work-related accidents	Accidents occurred at the workplace	Accidents occurred during the transportation to and from the workplace	Fatalities
2021	16	11	5	0
2020	7	4	3	0
2019	16	10	6	0

Health and Safety of our partners

AEGEAN, due to the scope of its activities, cooperates with an extensive network of external providers. Many of them provide services on a permanent basis, with the physical presence of their personnel within the AEGEAN's premises.

A prerequisite for the selection of the specific partners-contractors, is to have a certified Health & Safety management system as stated in ISO 45001, according to which their relevant evaluations are also carried out.

In 2021, no occupational accidents (including fatalities) to any of our partners working in AEGEAN premises were recorded, as well as no incidents related to non-compliance with the ISO 45001 certification requirements.

The response of AEGEAN to the COVID-19 pandemic and measures for employees

AEGEAN's primary objectives are the health and safety of its employees and their families, the health and safety of its partners, as well as its seamless daily operation. In 2021 following the unprecedented conditions that we faced in the context of the spread of the COVID-19 pandemic, we implemented a series of measures for everyone's safety.

- Actions:
- Meetings aiming to the monitoring, assessment, and effective management of the pandemic impacts.
 - Continuous update of the employees via 'weinaegean' platform.
 - Implementation of remote working and implementation of virtual meetings via Skype/Teleconference.

- Prompt implementation of increased hygiene measures and strict checks of certificates and safety data sheets of any material and personal protective equipment used.
- Regular distribution of special individual packages with masks and antiseptics for all employees.
- Implementation of a special program for regular disinfections for the buildings.
- Cooperation with diagnostic centers and implementation of a special program in our premises for free precautionary COVID-19 tests for all human resources (1 test per 15 days for the employees of the Group's headquarters and 2 tests per week for the flight personnel).
- Provision of preferential prices for conducting COVID-19 tests for our employees first-degree relatives.

**Precautionary
COVID-19
tests for the
employees**

In 2021, more than

4,000 PCR tests and **20,000** antigen tests

were completed for AEGEAN's flight crew and ground personnel,

exceeding the value of

€400,000

In 2020, more than

20,000 PCR tests

exceeding the value of

€834,000



5. Creating Value for the Environment

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5.1 Climate Change and Greenhouse Gas Emissions

GRI 102-11



MATERIAL TOPIC

The environment consists of a set of natural resources of the utmost importance, and it is related to quality of life and respect for mankind. The Group takes all necessary measures to guarantee that its operations are as environmentally safe as possible, implementing environmentally friendly policies and procedures throughout its activities.

An integral part of the AEGEAN's overall policy is not only the full compliance and adherence to all applicable legal requirements pertaining to every business activity, but also the continuous effort to improve its environmental performance in the context of the effort related to the reduction its environmental footprint.

The Group's Management demonstrates its commitment to environmental protection in practice through its environmental policy, which is not limited to the adoption of appropriate and best "green" practices, but it also extends to actions that raise our employees' awareness as well as the support of environmental protection bodies. The Group's environmental compliance and environmental performance are demonstrated through its certification according to the requirements of international standard ISO 14001:2015, thus providing complete and full transparency in terms of the environmental care and protection provided.

Our management approach

GRI 103-2



The aviation industry accounts for 2% of global carbon dioxide¹ emissions. At AEGEAN, we recognize the importance of our responsibility to reduce greenhouse gas emissions.

Although in the aviation industry the global passenger traffic decreased by 60%² due to COVID-19 and although it is estimated that no full recovery is expected for at least 3-4 years, AEGEAN continued the renewal program of its fleet, in the midst of a pandemic. At the same time, the Group continued investing in innovation and technology, exploring ways to reduce its operational impacts, aiming to "greener" and more sustainable air transportation.

In this context, AEGEAN bases its emissions reduction strategy on the following key pillars, which are also generally part of its decarbonization map.

(1) Source: <https://www.icao.int/environmental-protection/Pages/aircraft-engine-emissions.aspx>.

(2) Source: ICAO: Effects of Novel Coronavirus (COVID-19) on Civil Aviation.

1.
**Fleet renewal
with new engine
technology
aircraft**

AEGEAN continues to deliver A320neo family aircraft with Pratt & Whitney GTF engines, for 46 aircraft in total. It has been also agreed with Airbus to significantly increase deliveries of new aircraft over the next 2 years, in order the fleet to be renewed the soonest possible. The engine's new technology resulted in a 15% reduction per flight in fuel consumption and 19-23% less carbon dioxide emissions, per passenger seat, in relation to previous generation Airbus aircraft.

The above pollutant levels correspond to a CO₂ reduction of almost 50% per seat, compared to AVRO RJ100 aircraft operated by AEGEAN in 1999.

The Group proceeded with the turboprop's fleet restructuring adding ATR 72-600 type aircraft within 2021. This new type of aircraft is expected to have at least 25-30% lower carbon footprint in related to De Havilland Dash 8-Q400 type aircraft.

AEGEAN closely monitors the medium-long-term technological developments concerning next-generation aircraft, which will make use of more environmentally friendly fuels, such as hydrogen and/or use of electricity.



2. Flight procedures optimization

AEGEAN continues to implement flight optimization procedures (Route Optimization), as well as fuel saving practices, during landing and take-off, which are associated with increased fuel consumption.

Planning and efficient flight schedule is also of great importance, as it contributes to a higher on-time performance, which is also associated with emissions reduction. Systematic weight monitoring of aircraft is also an important parameter in the saving effort as well as the introduction of new maintenance practices of the aircraft.

To achieve a significant portion of the above-mentioned objectives, AEGEAN relies on the extensive use of digital tools and more specifically, on innovation and digital solutions development, which could significantly contribute to business operation enhancement.

AEGEAN expects that there will also be significant benefits from air traffic control optimization programs in progress from EUROCONTROL, such as the SESSAR program.

3. Sustainable Aviation Fuels and Synthetic Low Polluting Fuels

Since 2019, AEGEAN evaluates the use of sustainable aviation fuel on its aircraft. It has already secured with Pratt & Whitney the possibility of using sustainable HEFA fuels at Airbus A320 aircraft and studies their feasibility to be used at airports in Greece and Europe. In July 2021, the Group operated the first flight which used a blend of sustainable aviation fuel (SAF) with conventional, for the delivery of a new A321neo aircraft, from the AIRBUS factory (located in Hamburg).

4. Participation in the Emission Trading Systems

The Group receives the entitled free emissions allowances and purchases the additional allowances needed to cover the emissions from its flight operations. In parallel it has developed and implemented the appropriate infrastructure to monitor on a periodical basis the CO₂ emissions and the submission of the relevant reports to the Authorities. More specifically, the Group records the fuel burn and the produced emissions based on the aircraft logbooks, supported by the relevant flight operations software systems. The procedures followed are in full compliance with the EU Emissions Trading System Directive (EU ETS Directive 2003/87/EC) and all subsequent updates and additions. The relevant reports and procedures are certified by third party auditors who are registered with the European Register of Certificated Auditors and are accredited through the Hellenic Accreditation System (ESYD).

In parallel, further to the European Emissions Trading Scheme (EU ETS), AEGEAN participates in both the Swiss Emissions Trading Scheme (CH ETS) and the United Kingdom Emissions Trading Scheme (UK ETS). Since 2019, the carbon dioxide emissions of the Group's aircraft fleet are submitted to the competent authorities (Hellenic Civil Aviation Authority) in the context of CORSIA program (Carbon Offsetting and Reduction Scheme for International Aviation).

Our performance

GRI 103-3, GRI 305-1, GRI 305-2, GRI 305-4, GRI 302-1, GRI 302-3, ATHEX ESG Metrics C-E1, C-E2, C-E3

Aircraft Emissions

	2021	2020	2019
Fuel consumption (tons) ¹	230,035	161,340	433,833
Carbon dioxide emissions (tons) ¹	724,611	508,211	1,366,574
Fuel consumption intensity – Revenue Passenger Kilometer (kg/100 RPK) ¹	3.24	3.35	2.75
Carbon dioxide emissions intensity – Revenue Passenger Kilometer (kg CO ₂ /100 RPK) ¹	10.21	10.54	8.66
Other Emissions^{1,2}			
Nitrogen oxide (NOx) emissions (tons)	2,487	1,774	4,690
Nitrogen oxide emissions (NOx) intensity - Revenue Passenger Kilometer (g NOx / 100 RPK)	35	36	30
Carbon monoxide (CO) emissions (tons)	1,527	1,071	2,909
Carbon monoxide (CO) emission intensity – Revenue Passenger Kilometer (g CO / 100 RPK)	21.5	22.2	18.4
Sulfur dioxide (SO ₂) emissions (tons)	230	161	434
Sulfur dioxide emissions (SO ₂) intensity- Revenue Passenger Kilometer (g SO ₂ / 100 RPK)	3.2	3.3	2.8
Nitrogen oxide (N ₂ O) emissions (tons)	19.8	13.9	37.3
Nitrogen oxide emissions (N ₂ O) intensity – Revenue Passenger Kilometer (g N ₂ O / 100 RPK)	0.28	0.29	0.24

1. All passenger flights of AEGEAN and Olympic Air are included.

2. The methane emission index is no longer included, as recent studies have shown that new aircraft engines emit negligible amounts of methane. The data of other emissions are calculated based on the IPCC Guidelines - Tier 1 Methodology and concern all domestic and international flights of AEGEAN and Olympic Air.

The improvement in fuel consumption intensities for the year 2021 comparing to 2020, is mainly due to the total Revenue Passenger Kilometer indicator increase, as well as due to the increase in the new technology aircraft number.

Energy consumption and emissions

	2021	2020	2019
Flight activity fuel			
Fuel consumption - all flights (tons)	231,759	164,054	436,210
Fuel consumption - passenger flights (tons)	230,035	161,340	433,833
Emissions - all flights (tons of CO ₂)	730,042	516,770	1,374,062
Emissions - passenger flights (tons of CO ₂)	724,611	508,221	1,366,574
Energy - all flights (TJ)	10,151	7,186	19,106
Energy - passenger flights (TJ)	10,076	7,067	19,002
Buildings electricity¹			
Electricity consumption (kWh)	3,609,617	3,837,957	2,831,074
Emissions (tons of CO ₂)	1,982	2,107	1,815
Carbon dioxide emissions intensity (tons CO ₂ /m ²)	0.06	-	-
Energy (GJ)	12,995	13,817	10,192
Energy intensity (GJ/m ²)	0.43	-	-
Buildings natural gas²			
Gas consumption (m ³)	169,113	204,976	106,343
Emissions (tons of CO ₂)	381	461	239
Carbon dioxide emissions intensity (tons CO ₂ /m ²)	0.02	-	-
Energy (GJ)	6,308	7,646	3,967
Energy intensity (GJ/m ²)	0.33	-	-
Ground vehicle fuel			
Fuel consumption (lt)	239,475	207,478	293,140
Emissions (tons of CO ₂)	623	543	779
Energy (TJ)	8.5	7.4	10.6
Group total consumption			
Total energy consumption (TJ)	10,179	7,214	19,131
Total energy consumption (MWh x 10 ⁶)	2.827	2.004	5.314
Fuel consumption (%)	99.87	99.81	99.95
Electricity consumption (%)	0.13	0.19	0.05
Total	100%	100%	100%
Energy consumption from non-renewable sources (%)	100	100	100
Energy consumption from renewable sources (%)	0	0	0
Total	100%	100%	100%

¹ For completeness reasons, in addition to the A.I.A. buildings. (B57 and B53), in the fiscal year 2020, the following facilities of the Group have been also included: i) Headquarters Viltanioti 31, Kifissia, ii) Building 58C A.I.A., and iii) Athens Airport Station. For the fiscal year 2021, the Group's facilities in the Fraport airports have been included too. In total, the above facilities represent almost 97% of the Group total electricity consumption cost.

² The natural gas consumption refers to the central facilities of the Group (Headquarters Viltanioti 31, Kifissia and Building 57, AIA)

The reduction observed in the buildings' consumption for both electricity and natural gas in 2021 compared to 2020, is mainly due to the relocation of the Administrative Staff from the Headquarters of Kifissia to the existing facilities of the Athens International Airport operational base.

Direct and Indirect Carbon Dioxide Emissions (CO₂)

In addition to aircraft emissions, the emissions from both fuel (natural gas, oil and petrol) and electricity consumption due to the operation of the Group, are also taken into consideration.

Carbon dioxide (CO₂) emissions in tons⁴

	2021	2020	2019
Scope 1 ¹	731,046	517,774	1,375,080
Scope 2 ^{2,3}	1,982	2,107	1,815

1. This refers to carbon dioxide (CO₂) emissions from the fuel consumption of the aircraft fleet, corporate vehicle fleet and gas consumption in the Group's premises.
2. This refers to carbon dioxide (CO₂) emissions from electricity consumption in the Group's premises.
3. For completeness reasons, in addition to the A.I.A. buildings (B57 and B53), in the fiscal year 2020, the following facilities of the Group have also been included: i) Headquarters 31 Viltanioti, Kifissia, ii) Building 58C A.I.A., and iii) Athens Airport Station. For the fiscal year 2021, the Group's facilities in the Fraport airports have been included too. In total, the above facilities represent almost 97% of the total cost of electricity consumption of the Group.
4. Emission factors sources: National Inventory Report (NIR) conversion tables, Hellenic Ministry of Environment and Energy.

AEGEAN makes every effort to minimize energy consumption within its premises. Natural gas is used in the administration buildings (B57 and Kifissia), while the construction of buildings includes technologies that help reduce losses. At the same time, in buildings, LED lamps are used to reduce electricity consumption.



5.2 Noise

Aviation sector activities can cause noise pollution from aircraft during various flight phases, but also from ground movement.



AEGEAN implements a series of measures for the reduction of noise pollution caused by its activity. Specifically, the new A320neo aircraft family reduces the noise footprint of almost 50% compared to previous generation aircraft, with direct positive impact on both passengers and airports. Moreover, we fully comply with airport recommendations regarding take-off and landing routes, directions, and angles, in order to minimize the noise impact on the environment.





5.3 Waste

In the context of AEGEAN's commitment to environmental protection, recycling and proper waste management, are embedded in AEGEAN's daily operations, as explicitly established by its ISO 14001:2015 certification.



We have designed and implemented an innovative on-board recycling program by separating 4 material streams. On the ground, we work on the minimization of disposable products consumption, as well as on waste recycling, where possible. Regarding organic waste, we implement a composting program in cooperation with the Athens International Airport (AIA), while the final product is used as a fertilizer at AIA's premises. Concerning hazardous waste, the nature of the operations entails the use of chemical products, which is strictly regulated to ensure their proper management, from their use to final disposal.

In-flight recycling (tons) *

	2021	2020	2019
Paper	20.97	25.12	35.60
Plastic	0.80	1.32	4.80
Aluminum	0.00	0.09	0.67
Glass	0.36	2.44	20.30

* The reduction observed for 2021, is mainly due to the reduction of the in-flight service due to the special conditions imposed by the COVID-19 pandemic.

Solid waste recycling in AIA (tons) *

	2021	2020	2019
Paper	13.19	31.90	37.10
Plastic	2.34	4.89	5.17
Organic	0.00	1.19	2.80
Wood	3.17	3.89	1.95
Metal	0.63	10.45	2.40
Glass	0.10	0.33	0.10
Tetra Pak	0.00	0.02	0.10
Aluminium	0.04	0.03	0.01

* The reduction observed in the quantities of solid waste recycled in 2021, is due to the renovation of buildings carried out in 2020 and due to the heavy maintenance (Base Maintenance) of the aircraft that took place in the B57 (AIA), during which the production of recyclable materials (e.g., metal) was significantly increased.

Proper management of hazardous waste (tons)

	2021	2020	2019
Athens technical base	48.9	50.5	67.0



5.4 Biodiversity

AEGEAN supports the work of many environmental protection institutions in every possible way.



Of utmost importance is our contribution on the transportation of injured, wild animals for treatment, thus, helping their reintroduction. In 2021, we responded to 1 request by the "ARCHELON" organization (The Sea Turtle Protection Society of Greece), for the transportation of one sea turtle.



5.5 Environmental Actions/Initiatives



"Adopt a Christmas tree"

In the context of AEGEAN's commitment for bigger or smaller actions that contribute to our efforts to tackle climate change challenges, in 2021, the Christmas decoration at Business Lounges, ticket offices and selected Group's facilities areas, consisted mainly of natural and re-plantable christmas trees. These trees, after being hosted at the Group's premises to contribute to the festive decoration, were returned to nature and will continue to grow with the care of the colleagues who "adopted" them.

"Recycling starts at your closet"

In 2021, we restored the action "Recycling starts from your closet" which was initiated in 2019 and was not conducted in 2020, due to the COVID-19 pandemic.

Specifically, within our facilities, at building 57 at Athens International Airport and at the building of Group's Headquarters at Kifissia, employees offered clothes that they did not need. Respectively, the Group donated corporate clothing which was not intended to be used.

In collaboration with the Fabric Republic program, we offered the clothes to people in need, while contributing to environmental protection. The Fabric Republic program undertook the collection of clothes and after sorting, disinfecting, and packaging, distributed the excess clothing to non-profit organizations, as well as to recycling companies.

	Clothing donated (kg)	CO ₂ emissions savings (kg)
Employees	62	3,189
Group	700	37,204
Total	762	40,393



5.6 EU Taxonomy Report

ATHEX ESG Metric A-S1

Notifications related to article 8 of the EU Taxonomy Regulation

The European Green Deal set the basis for changes in climate, energy, transport and fiscal policies to reduce greenhouse gas emissions. In order to meet the emission targets, EU through the “Taxonomy Regulation” (EU 220/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities. The EU Taxonomy requires Financial Market Participants, subject to the Regulation, to disclose how and to what extent their activities are associated with environmentally sustainable economic activities.

The EU Taxonomy Regulation establishes six environmental objectives:

- a) Climate change mitigation
- b) Climate change adaptation
- c) The sustainable use and protection of water and marine resources
- d) The transition to a circular economy
- e) Pollution prevention and control
- f) The protection and restoration of biodiversity and ecosystems

Article 8 of the EU Taxonomy regulation brings an obligation for a Public Interest Entity report the proportion of their 2021 economic activities that are considered Taxonomy-eligible to report a) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9; and (b) the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9.

The Taxonomy regulation includes the sectors assessed to have the largest climate change mitigation and adaptation potential. The economic activity derived from aviation services is not considered taxonomy eligible and therefore the company declared that in fiscal year 2021 there are no eligible activities classified in EU Taxonomy.

The table below presents the financial figures of the Group activities that are eligible classified in EU Taxonomy, as well as those activities that are not eligible, for the year ended December 31, 2021:

Environmentally Sustainable Activities (Eligible in EU Taxonomy)	% Group Revenue	% Group Operating Expenses	% Group Capitalised Expenses
Eligible Group activities	0%	0%	0%
Non-eligible Group activities	100%	100%	100%
Total	100%	100%	100%

This section was included for the first time in the non-financial reporting of the Annual Financial Report 2021, following the provisions of EU regulations 2020/852, 2021/2178 and the announcements 2615 / 10.11.2021 and 209 / 31.01.2022 of the Hellenic Capital Market Commission. In this regard, AEGEAN interpreted the relevant directives, and, as the EU Taxonomy relevant legislation is constantly evolving, it monitors any changes, in order to properly adapt its approach and the respective disclosures.



6. Creating Value for the Society

6.1 Social Contribution

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6.1 Social Contribution



MATERIAL TOPIC 

Our management approach

GRI 103-2, GRI 413-1



At AEGEAN we seek to be informed about the needs and expectations of the societies where we operate, through established channels of communication and engagement, as presented in page 49.

Through these channels, we receive requests to support various initiatives, which we evaluate and prioritize, in order to design and implement, or alternatively, to support programs that are in line with our strategy in the social contribution field, in order to create positive impact for a large number of beneficiaries. The Corporate Affairs Department maintains an ongoing communication channel with all the the Group Directors, in order to plan, coordinate and jointly implement these actions. We do not implement a quantitative assessment of the actual impact of the programs we support, neither there is a committee for the purpose of evaluating the proposed actions with local representatives participation.

However, all stakeholders, through the available communication and consultation channels, may contact AEGEAN regarding any concerns they might have.

Our performance

GRI 103-3

With an extensive network in Greece and abroad, AEGEAN stands by and supports agencies, institutions, and civil society organizations, operating in Greece, by offering tickets and/or cargo transportation services on its flights.

Indicatively AEGEAN contributes to these groups on an annual basis - excluding 2020-2021 due to the COVID-19 pandemic - by issuing more than 12,500 tickets. 50% of these tickets are offered to organizations and NGO's with significant social contribution such as: The "SOS Children's Villages of Greece", "ELEPAP", "Make a Wish Greece", "ELPIDA Association of Friends of Children with Cancer", "ELIZA Society for the Prevention of Cruelty to Children", "The Smile of the Child", "Doctors of the World", "Doctors Without Borders", "Ark of the World", "Mobile Medical Units", "Orizondas", "Storgi", "Iliachtida", "Hellenic Rescue Team" etc. These are just a few of the organizations from all over Greece (more than 100), supported by AEGEAN over time, to ensure their seamless contribution, where needed.

Timelessly, since the beginning of our operation, the key pillars, where our contribution focuses, are:

- Caring for the needs of society and vulnerable social groups.
- Supporting young people through actions and initiatives, with a focus on education.
- Contributing to institutions relating to culture and arts.
- Supporting national sports teams.
- Actively engaging and cooperating with tourism organizations and authorities for the promotion of the Greek tourist product.

In 2021, we offered

6,631
tickets



for the travel needs for organizations, institutions and individuals (e.g., based on socio-economic criteria), in the context of the social contribution actions supported by AEGEAN.

	2021	2020	2019
Tickets number	6,631	5,028	12,769

Society

SOS Children's Villages Greece

Since 2008, we have been supporting, together with our passengers, the SOS Children's Villages Greece.

The Group supports the "SOS Children's Villages Greece" since 2008, in a joint action with its passengers. When passengers issue their ticket from the Group's website, they are given the option of donating 2 euros for every transaction. For every contribution, the Group offers 2 extra euros.

From 2008 to 2021, a total of 688,868 passengers responded to our call, contributing a total of €1,385,330. Together with the corresponding financial support offered by AEGEAN, a total amount of €2,725,523 has been collected, that has contributed to:

- The construction of the SOS Infant Hostel in Marousi.
- The construction of a house in the SOS Children's Village in Alexandroupoli, Thrace.
- The construction of a house in the innovative SOS Children's Village in Heraklion, Crete.
- The enhancement and provision of the operational needs of all SOS Children's Village programs throughout Greece.

Moreover, through this amount, we contribute to the operational needs of the Learning and Pedagogical Support Centers that have been created in the SOS Children's Villages at Heraklion, Thessaloniki, Ioannina, Kalamata and Patra, supporting more than 3,000 children, on a daily basis.



SOS CHILDREN'S
VILLAGES
GREECE

€ 2,725,523

The contribution to
SOS Children's Villages Greece

2008 - 2021

Miles + Bonus



KIBOTON
TOY KOZMOY



Mile donation through the Miles+Bonus loyalty program

The miles donation service is provided online, via www.aegeanair.com and the AEGEAN app. The service is addressed to all members of the Miles+Bonus program who wish to support the work of the 3 following non-profit organizations, whose main activity is childcare:

- Ark of the World
- SOS Children's Villages Greece
- Together for Children

Through Miles+Bonus they can contribute directly by donating miles from their personal account. At the end of each calendar year, AEGEAN monetizes the total amount of miles that is collected for each organization to support their work and contributes to their effort. The miles can be donated to the aforementioned organizations in sets of 1,000 with no additional cost. Miles+Bonus members can donate, should they wish, up to 50,000 miles within a period of 12 months. They simply sign up to their account and through the "Donate miles to NGOs" section follow the miles donation process.

	2021		2020		2019	
	Miles donated by members	Miles+Bonus program value (€)	Miles donated by members	Miles+Bonus program value (€)	Miles donated by members	Miles+Bonus program value (€)
Ark of the World	2,432,101	9,728	1,587,101	6,348	579,000	2,293
SOS Children's Villages Greece	3,526,682	12,548	2,109,682	8,438	864,000	3,411
Together for Children	2,040,800	8,163	1,357,400	5,429	611,000	2,421
Total	7,999,583	30,439	5,054,183	20,216	2,054,000	8,126

The increase in mile donation during 2020 and 2021, is due to awareness campaigns for mile donation, addressed to program's members.

"OPEN ARMS HUG"



AEGEAN supports bodies and organizations with significant and recognized work on social benefit issues, as well as those which are less promoted, but operate responsibly, with professionalism and accountability. Such organizations offer substantial assistance in areas where the infrastructure is not sufficient to meet the needs of the local community, regarding primary health matters.

AEGEAN's philosophy is characterized by concern and sensitivity for the most remote areas of Greece's islands, even if there is no airport infrastructure on these islands and are outside its operational activity. Covering the transfer to the nearest airport of these small islands, the access time of the institutions and organizations is reduced, and their work is further facilitated.

Having this in mind, accompanied with the significantly recognized, long-term contribution of "Open Arms Hug", AEGEAN is now one of its active members, supporting the work of the organization for the next two years in preventive medicine and information campaigns for the remote islands' residents .

AEGEAN, in 2021, became a collaborator in the work of the Friends of Social Pediatrics/Medicine "Open Arms Hug", offering tickets for the transportation of volunteer doctors and nurses to travel to the nearest small islands airports.

The first preventive medicine and information campaign for children and adults, in which AEGEAN participated with physical representation, took place in Nisyros and Tilos, on June 10th-17st, 2021, with more than 15 volunteers, doctors with different expertise (pediatrician, cardiologist, dentist, radiologist, orthopedist, ophthalmologist, dermatologist, pediatric surgeon), nurses and animators-specialized personnel for better communication with children and design of special events dedicated to them.

For 2021, "Open Arms Hug", with the AEGEAN support, conducted 4 campaigns, in total, in Tilos-Nisyros, Psara-Aghios Efstratios, Fourni-Lipsi and Kasos islands, with a total of

1,135
beneficiaries

3,721
medical acts

AEGEAN SANTA CREW



During Christmas, AEGEAN's employees volunteer team, together with the Basil & Elise (B&E) Goulandris Foundation, traveled around Greece offering gifts and moments of joy to more than 300 children hosted or supported by selected institutions and childcare NGOs. This initiative was created by AEGEAN's employees and their desire to offer and distribute their own message of love to children. More than 150 members of AEGEAN's Santa Crew, after collecting and wrapping children's gifts, traveled at the same time to Crete, Thessaloniki, Chios, Rhodes, Alexandroupolis and Corfu, visiting institutions that either host or support children. Specifically, they visited the Melissa orphanage in Thessaloniki, the Greek Children's Village in Filiro, Thessaloniki, the SOS Children's Village in Alexandroupolis, Thrace, the Ark of the World in Chios, the Center for the Child Protection of Dodecanese in Rhodes, the Pancretan Association of Parents and Friends of Children with cancer "Iliatida" and the orphanage of Corfu. Special museum instructors from the Christmas visual program of the B&E Goulandris Foundation traveled together with the AEGEAN Santa Crew members, and undertook, together with AEGEAN volunteers, the entertainment of children, handcrafting Christmas ornaments and visual creations, inspired by the Foundation's Art Collection.



Food provisions



In the context of the awareness program "Every meal matters", the cabin crew collects packaged long-lasting food and sealed products (cereals, crackers, jams, honey etc.), which were not consumed during the flight, and they are donated to "Boroume" organization.

Based on the "Boroume" data, in 2021 we offered 71,000 food portions in total. The reduction comparing to 2020 is because in March 2020 our flying activity ceased, therefore we donated all the food portions, which were to be offered during our flights.

Contribution "Boroume"

	2021	2020	2019
Food portions number	71,000	753,272	3,470

In addition, 15,400 packaged ready-to-eat food portions, were given to Social Grocery of the Marathon Municipality, as an aid to the Municipality's vulnerable groups.

Free transportation

We contribute to the following NGOs, by providing tickets for their transportation, in order to facilitate their work:

- SOS Children's Villages Greece
- ELEPAP- Rehabilitation for The Disabled
- Make a Wish Greece
- Smile of the Child
- The Doctors of the World
- Doctors without Borders
- Mobile Medical Units
- Ark of the World
- Lifeline Hellas
- The people's trust
- Orizondas
- Storgi
- Iliachtida
- Lifeguard Hellas
- Hellenic Rescue Team
- Cyber Crime Unit
- The "Best Virtual Business" Pan-Hellenic Competition through the Youth Entrepreneurship Association/Junior Achievement Greece

"FREEDOM" PROGRAM

Since the beginning of 2021, AEGEAN actively contributed to the National Vaccination Program - Operation "Freedom", by carrying, throughout its domestic network, vaccines, equipment and the necessary accompanying personnel for the implementation of the vaccination program in the region.

In total

717
flights

were operated.

Education

We support the young people and stand-by the generation of tomorrow

Pilot training scholarship program

AEGEAN, in the context of the commitments made in 2018, implements a large program of scholarships for the training of candidate pilots who want to acquire their Integrated Commercial Pilot License with MCC. The program, the value of which exceeds €2 mil. covering 50% of the tuition value, offers 76 pilots the opportunity to complete their full training and develop the necessary qualifications for pursuing their profession as part of AEGEAN's personnel, according to its needs.

The scholarship program involves full-time studies lasting from 14 to 17 months, exclusively at Greek Global Aviation academy in Athens and Egnatia Aviation based in Kavala. Candidates will have the opportunity to receive theoretical and flight training on aircraft and flight simulators for the acquisition of the professional civil aviation pilot license.

"Supporting the Youth" program

For 6 consecutive academic years (2013-2018), AEGEAN and Olympic Air, stood by the students and their families. The program is addressed to all newly admitted students who attend higher academic institutions, away from their home and their families income is low. For each academic year, 100 newly enrolled students from remote destinations and 150 newcomers from the rest of Greece are selected, with a total of 250 students per year, who are entitled to 8 free (one-way) flights per year to return more frequently to their loved ones.

The criteria for joining the program are mainly socio-economic, as we fully comprehend the need to support Greek families. We aim to alleviate the burdened family budget, especially for families from remote destinations. The program is valid until the graduation of the last beneficiaries in 2024.



2013-2024

"Supporting the Youth" program



55,748

Free tickets for all years of studies

€ 3,429,274

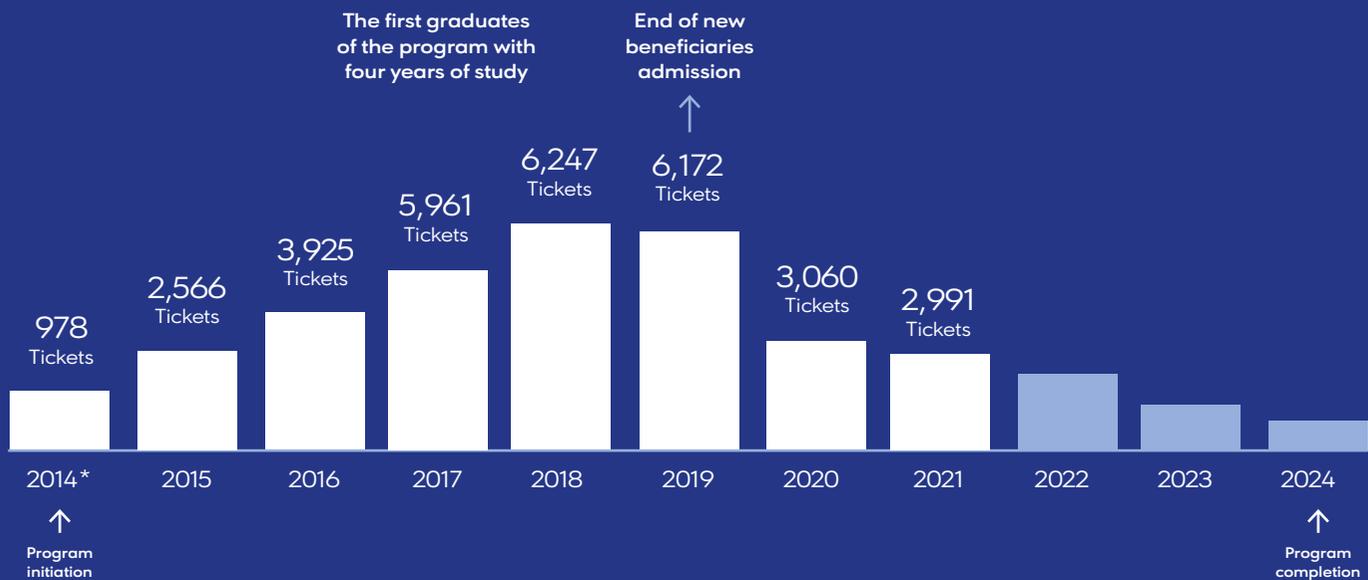
Estimated value of the provided tickets

550

Students from remote line destinations

1,500

Beneficiary students



* 2 introductory phases were implemented, for the academic years 2013 and 2014.

We regularly support student competitions

- "Economia" – student competition organized annually.
- Student competition for Corporate Social Responsibility "Nikos Analytis", organized by the CSR Hellas.
- TEDx events in Greece.

Academic institutions visits

Throughout the year, educational visits are taking place from students from both schools and universities, providing them with a unique experience to better understand the opportunities and challenges faced by a contemporary airline company. These visits offer the participants the opportunity to attend simulation seminars showing the procedures on the ground, as well as during a flight simulation. In addition, a tour inside our technical base is provided, during which experienced technicians explain the maintenance and repair procedures of the aircraft in real conditions. Specifically, in 2021 a total of 7 visits were organized.

Computer provision

The Group responds positively (depending on our technical equipment availability) to requests from schools and educational institutions, for the equipment -with PCs- of computer labs and their classrooms.

In 2021, we received requests from the following educational institutions to which

147 PCs
were delivered in total.

School	Number of PCs offered
3rd Primary School of Pefki	20
1st Primary School of Heraklion, Attica	20
Middle School of Thermo, Aetolia-Acarmania	10
General High School of Thermo, Aetolia-Acarmania	20
7/Grade Primary School of Thermo	10
3/Grade Primary School of Zitsa	10
6/Grade School of Rodotopi	10
Primary School of Agios Ioannis, Ioannina	10
1st Primary School of Eleousa, Ioannina	10
Primary School of Metamorfosi, Ioannina	6
Middle School of Eleousa, Ioannina	6
7/Grade Elementary School of Meseo Karlovasi	15
Total	147

Culture

Over time we support institutions and their work by providing tickets and cargo transportation services, as an aid on their travel needs and the programs they implement.

We meet and evaluate each body separately, review their work, and their travel needs and estimations for next year, and agree on the number and types of tickets (e.g., domestic, international, economy, business etc.) they will receive from the Group.

We are lifetime sponsors of the:

- Athens Epidaurus Festival
- Museum of Cycladic Art
- Benaki Museum
- Athens Concert Hall
- Thessaloniki Concert Hall
- Thessaloniki International Film and Documentary Festival
- Onassis Stegi
- Greek National Opera
- National Theatre of Greece
- Cultural Conference Center of Heraklion (Crete)



Sports

We support Greek sports, and we stand by the efforts of our athletes.

We firmly support:

- The National Basketball Teams and the Hellenic Basketball Federation for their transportation needs.
- The SEGAS, as a major sponsor and official sponsor of the Authentic Athens Marathon organization.

Additionally, we support through tickets provision:

- The organization of Special Olympics.
 - Local sports teams (Kolossos BC Rhodes, Rethymno Cretan Kings B.C. and Women Volleyball Team of Thira).
 - The Golf in Greece, as a mean for tourism development.
 - The Hellenic Golf Federation.
 - The Confederation of Professional Golf (Greek PGA).
-

Tourism

Our strategic choice is to cooperate and develop synergies with the tourism industry stakeholders, to promote and highlight -on international scale- the Greek tourism product and its qualitative characteristics.

We work closely and we contribute to communication programs, with GNTO (Greek National Tourism Organization), with MARKETING GREECE, with SETE (Greek Tourism Confederation), with the Athens Development and Destination Agency, with the Regions and the Municipalities, for the implementation of advertising campaigns. Furthermore, we support the travel needs regarding the familiarization trips organized by each body, for the transportation of journalists, bloggers, vloggers, etc. who visit our country. In this way we contribute as a transport sponsor to the work of institutional entities and business missions.

In addition, BLUE magazine - offered on our aircraft- accompanies our passengers and presents unique special features and guides for destinations in Greece.



About this Report

GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56

This Report is the 6th AEGEAN Sustainable Development Report based on the Global Reporting Initiative Standards (GRI) and includes our approach and performance on the material Sustainable Development topics that we have identified, with the ultimate objective of informing our stakeholders on our economic, social and environmental impacts.

The Report has been prepared in accordance with the GRI Standards: Core option and concerns the financial year 2021 (1.1.2021 – 31.12.2021). It was prepared in collaboration with the EY Greece Climate Change and Sustainability Services Practice*. Where appropriate, the Report also includes internal performance indicators, and its content is in line with the UN Sustainable Development Goals (SDGs).

For the Report compilation, specific metrics of the Athens Stock Exchange ESG Reporting Guide (2022), were also taken into consideration.

The previous Sustainable Development Report was published in October 2021 and concerned the year 2020.

In this Report, with the terms "Group" and "AEGEAN", we refer to Aegean Airlines S.A., including its subsidiaries Olympic Air and AEGEAN Airlines Cyprus Ltd. The subsidiary Animawings Aviation Srl, with ownership of a 51% stake, is included only in the financial data presented in this Report, as well as in the aircraft number. The Parent Company Aegean Airlines S.A. is listed on the Athens Stock Exchange. AEGEAN has also issued a bond which is listed on the Athens Stock Exchange. In addition, it participates in the ATHEX ESG Index of the Athens Stock Exchange.

More information on the content and materiality analysis of the AEGEAN's Sustainable Development topics, is available on pages 47-52, 134-135. The GRI Content Index is available on pages 136-140 and the Athens Stock Exchange ESG Guide Content Index on page 141.

This Report has not received an independent assurance statement.

Contact details for questions about this Report

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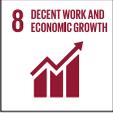
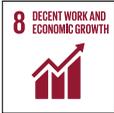
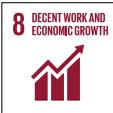
* The preparation of this Report was carried out with the consulting support of the Department of Climate Change and Sustainability Services of EY Greece. The responsibility for the calculation, collection and consolidation of quantitative data, as well as the responsibility for its accuracy and completeness of quantitative and qualitative information contained in the Report, belongs to AEGEAN AIRLINES S.A. ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A. shall not be liable to any third party for the content of this Report.

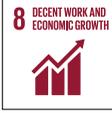
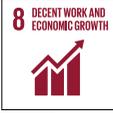


Appendices

Materiality and boundaries

GRI 102-46, GRI 103-1

	Why the topic is material/ Who is affected by the impacts		Impact boundaries/ Who creates the impacts	
Material Topics	Wider economic, social and/or environmental impacts created	Stakeholder affected	Impact created by AEGEAN	Stakeholders outside AEGEAN that may cause or be associated with the topic impacts
Corporate Governance, Regulatory Compliance and Business Ethics	 	<ul style="list-style-type: none"> • Employees • Shareholders, Investors and capital providers • Customers • Suppliers/Partners • Business community 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners • State/Regulatory Authorities • Local and wider society
Direct and Indirect Economic Value		<ul style="list-style-type: none"> • Employees • Shareholders, Investors and capital providers • Suppliers/Partners • Local and wider society 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners
Flight Safety	 	<ul style="list-style-type: none"> • Shareholders, Investors and capital providers • Customers • Employees • Suppliers/Partners • Business community • Local and wider society • State/Regulatory Authorities 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners
Business Continuity and Emergency Response		<ul style="list-style-type: none"> • Employees • Shareholders, Investors and capital providers • Customers • Suppliers/Partners • State/Regulatory Authorities 	●	<ul style="list-style-type: none"> • Suppliers/Partners • State/Regulatory Authorities • Local and wider society

Why the topic is material/ Who is affected by the impacts		Impact boundaries/ Who creates the impacts		
Material Topics	Wider economic, social and/or environmental impacts created	Stakeholder affected	Impact created by AEGEAN	Stakeholders outside AEGEAN that may cause or be associated with the topic impacts
Employment		<ul style="list-style-type: none"> • Employees • Customers • Suppliers/Partners 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners
Training and Development of Employees	  	<ul style="list-style-type: none"> • Employees • Customers • Suppliers/Partners 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners
Climate Change and Carbon Dioxide Emissions	  	<ul style="list-style-type: none"> • Employees • Customers • Consumers • Shareholders, Investors and capital providers • Suppliers/Partners • Local and wider society 	●	<ul style="list-style-type: none"> • Customers • Suppliers/Partners • State/Regulatory Authorities
Social Contribution	       	<ul style="list-style-type: none"> • Employees • Local and wider society 	●	<ul style="list-style-type: none"> • Local and wider society

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
GRI 102: General Standard Disclosures 2016	102-1 Name of the organization	19-20	-
	102-2 Activities, brands, products and services	19-20, 35-37	-
	102-3 Location of headquarters	19-20	-
	102-4 Location of operations	19-20, 62-64	-
	102-5 Ownership and legal form	19-20	-
	102-6 Markets served	19-20, 62-64	-
	102-7 Scale of the organization	5-8, 35-37, 62-64, 80-83	-
	102-8 Information on employees and other workers	80-83	-
	102-9 Supply Chain	33-34	-
	102-10 Significant changes to the organization and its supply chain	3-4, 62-64	-
	102-11 Precautionary approach	67-75, 107	-
	102-12 External Initiatives	53	-
	102-13 Membership of associations	25-30	-
	102-14 Statement from senior decision-maker	3-4	-
	102-16 Values, principles, standards, and norms of behavior	17-18	-
	102-18 Governance structure	56-61	-
	102-40 List of stakeholder groups	47-49	-
	102-41 Collective bargaining agreements	80	-
	102-42 Identifying and selecting stakeholders	47-49	-
	102-43 Approach to stakeholder engagement	38-43, 47-49	-
102-44 Key topics and concerns raised	47-49	-	

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
GRI 102: General Standard Disclosures 2016	102-45 Entities included in the consolidated financial statements	62-64 Annual report 2021, page 21	-
	102-46 Defining report content and topic Boundaries	50-52, 134-135	-
	102-47 List of material topics	50-52	-
	102-48 Restatements of information	There are no restatements of information.	-
	102-49 Changes in reporting	50-52	-
	102-50 Reporting period	133	-
	102-51 Date of the most recent report	133	-
	102-52 Reporting cycle	133	-
	102-53 Contact point for questions regarding the report	133	-
	102-54 Claims for reporting in accordance with the GRI Standards	133	-
	102-55 GRI content index	136-140	-
	102-56 External Assurance	133	-

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Corporate Governance, Regulatory Compliance and Business Ethics			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	134	-
	103-2 The management approach and its components	55-61	-
	103-3 Evaluation of the management approach	61	-
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	61	-
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	61	-
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	61	-
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	61	-
Direct and Indirect Economic Value			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	134	-
	103-2 The management approach and its components	62-64	-
	103-3 Evaluation of the management approach	65-66	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	65-66	-
Flight Safety, Business Continuity and Emergency Response			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	134	-
	103-2 The management approach and its components	67-75	-
	103-3 Evaluation of the management approach	75	-
AEGEAN indicator	Number of risk assessment checks in relation to information safety	75	-
AEGEAN indicator	Accidents during Group business operation	75	-

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	135	-
	103-2 The management approach and its components	79	-
	103-3 Evaluation of the management approach	80-91	-
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88-89	-
Training and Development of Employees			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	135	-
	103-2 The management approach and its components	92-99	-
	103-3 Evaluation of the management approach	100	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	100	The information is presented only per employee category, since it was not available per organizational unit.
Climate Change and Greenhouse Gas Emissions			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	135	-
	103-2 The management approach and its components	107-110	-
	103-3 Evaluation of the management approach	111-113	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	111-113	-
GRI 302: Energy 2016	302-3 Energy intensity	111-113	The energy intensity of the corporate vehicle fleet has not been calculated, since the denominator was not available. For the years 2020 and 2021, the information for building facilities was not available too.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	111-113	-
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	111-113	-
GRI 305: Emissions 2016	305-4 GHG emissions intensity	111-113	The emissions intensity of the corporate vehicle fleet has not been calculated, since the denominator was not available. For the years 2020 and 2021, the information for building facilities was not available too.

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Social Contribution			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	135	-
	103-2 The management approach and its components	121	-
	103-3 Evaluation of the management approach	122-132	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	121	-

Athens Stock Exchange ESG Guide Content Index

According to the Athens Stock Exchange ESG Reporting Guide (2022)

Athens Stock Exchange ESG Guide Content Index			
ESG Classification	ID	Metric Title	Report page/ Reference/Omission
Core metrics			
Environmental	C-E1	Scope 1 emissions	111-113 The emissions intensity of the corporate vehicle fleet has not been calculated, since the denominator was not available. For the years 2020 and 2021, the information for building facilities was not available too.
	C-E2	Scope 2 emissions	111-113 The emissions intensity of the corporate vehicle fleet has not been calculated, since the denominator was not available. For the years 2020 and 2021, the information for building facilities was not available too.
	C-E3	Energy consumption and production	111-113
Social	C-S1	Stakeholder engagement	47-49
	C-S2	Female employees	80
	C-S4	Employee turnover	81
	C-S6	Human rights policy	59
	C-S7	Collective bargaining agreements	80
Governance	C-G1	Board composition	57
	C-G2	Sustainability oversight	56-57
	C-G3	Materiality	50-52
	C-G4	Sustainability policy	59
	C-G5	Business ethics policy	55-56
	C-G6	Data security policy	60-61
Advanced metrics			
Social	A-S1	Sustainable economic activity	118-119
	A-S2	Employee training expenditure	€3,291.66 thousands (2021)
Governance	A-G1	Business model	21
	A-G2	Business ethics violations	61
Sector-specific metrics			
Social	SS-S4	Labour law violations	80
	SS-S5	Data security and privacy fines	61
	SS-S8	Customer satisfaction	41
	SS-S9	Customer grievance mechanism	42
Governance	SS-G1	Whistleblower policy	59
	SS-G2	Critical risk management	67-75

Terms and abbreviations index

A

Airbus S.A.S.: Aircraft manufacturing company.

ASK (Available Seat Kilometers): Available Seat Kilometers are a measure of the total capacity offered, which results from the product of the available seats per flight on the kilometers traveled per flight on total flights.

B

Barren Routes: Regular lines on which public service obligations have been imposed, Hellenic Republic pursuant to Articles 16, 17 & 18 of Regulation (EC) No 1008/2008 and decisions of the Minister of Infrastructure, Transport & Networks, which he undertook for exploitation Olympic Air, a subsidiary of AEGEAN AIRLINES, after being awarded on the basis of a relevant tender procedure and for a specific period of time, by performing regular flights in the context of the provision of public service services, and in particular itineraries:

1. Athens-Skiathos
2. Athens-Zakynthos
3. Athens-Paros
4. Athens-Kithira
5. Athens-Karpathos
6. Athens-Ikaria
7. Athens-Leros
8. Athens-Skiros
9. Athens-Naxos
10. Athens-Milos
11. Athens- Siteia
12. Thessaloniki-Chios
13. Thessaloniki-Samos
14. Thessalooniki-Kalamata
15. Rhodes-Kastelorizo
16. Thessaloniki-Limnos/Ikaria

Business Aviation Flight: Private charter flight.

C

Cargo flights: While passenger planes fly mainly with travelers with minimal luggage storage, in the hold, the cargo plans are fully configured for the transport of goods.

Chartered flights: A chartered flight is a flight that is not part of a regular airline routing. With a chartered flight, the whole aircraft is rented and the choice of location and departure/arrival times is provided.

E

EASA (European Aviation Safety Agency): The European Aviation Safety Agency which ensures the safety and environmental protection of the air transport sector in Europe.

EBITDA (Earnings before taxes, interest and depreciation): An economic measure defined as revenue minus the cost of the products sold and their sales, general and administrative expenses.

F

Flight Range: The longest possible distance than an airplane can travel without the need for refueling.

I

IATA: The International Air Transport Association (IATA).

ICAO: The International Civil Aviation Organization (ICAO).

IOSA: The IATA Operational Safety Audit (IOSA) Program is an internationally recognized and accepted evaluation system designed to assess the operational management and control systems of an airline.

L

Load factor (Occupancy rate of scheduled flights): The ratio of the number of passengers by the number of available kilometer seats (ASKs).

M

Miles+Bonus: AEGEAN offers the Miles+Bonus reward program, which provides additional privileges and services to passengers traveling frequently with the company.

P

Passenger flights: All passenger flights are included. Business aviation, technical test, training and positioning flights are excluded which are included in the "all flights" category.

Positioning flight: Flight without passengers to / from the company's operational bases

R

RASK (Revenue per Available Seat Kilometer): This is the average revenue per kilometer which is calculated as the ratio of total revenue to total available seats for sale multiplied by the total kilometers traveled.

Revenue Passenger Kilometer (RPKs): Passenger who pays a ticket and moves one kilometer. It is the most common measure of demand for air travel.

S

Skytrax World Airline Awards: The Skytrax World Airline Awards are independent awards that started in 1999, with the aim of providing a truly global customer satisfaction study. Travelers from around the world vote in the largest customer satisfaction survey to decide their award winners. They are often referred to as the "Oscars of the aviation industry" and are a global benchmark for airline excellence.

Slot: The amount of time allotted by an airport to an airline for the take-off or landing of a particular flight. In Greek legislation it is referred to as available flight time granted to air carriers at Greek airports.

Star Alliance: World-class aviation alliance.

T

Technical/Test Flight: Test flight

Training Flight: Training flight

