



SUMMARY
INTERNAL RULES OF OPERATION
of the Company under the name
“AEGEAN AIRLINES SOCIÉTÉ ANONYME”

1.INTRODUCTION

Company profile

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

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

Object of the Internal Rules of Operation

These Internal Rules of Operation of the Company have been drawn up on the basis of the Articles of Association and the organizational chart of the Company, taking into account the applicable corporate and stock market legislation.

The Internal Rules of Operation contain a record of the principles and policies applied by the Company, including principles governing the Company's Internal Control System, and aim to ensure the Company's compliance with the applicable legislation, the regulatory provisions of the supervisory authorities, the provisions on Corporate Governance in public limited companies with shares or other transferable securities, listed on a regulated market in Greece, as well as provisions governing the organization and operation of public limited companies, as in force.

The Internal Rules of Operation include, among others:

- The organizational structure of the Company, the objects of the units, the Audit Committee, the Remuneration and Nomination Committee, the Sustainability Committee, as well as the duties of the heads and the reporting lines;
- Description of the main features of the Corporate Governance System, the Internal Control System including the operation of the Internal Audit Unit and the Risk Management and Compliance Unit.
- The recruitment process for senior managers and their performance evaluation;
- Reference to the compliance procedure for persons exercising managerial duties, as defined in point 25 of Article 3(1) of Regulation (EU) 596/2014, and persons with close relations with them, as defined in Article 2(14) hereof, including the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014;
- Reference to the procedure for compliance with the obligations arising from related party transactions;
- Reference to policies and procedures for preventing and dealing with conflict of interest situations;
- Reference to the Sustainable Development Policy;
- Reference to the policy on the suitability of Board Members;
- Reference to the training policy of the members of the Board of Directors, the managers and other executives of the Company;
- Reference to the Company's policies and procedures for compliance with the laws and regulations governing its organization and operation, as well as its activities;
- Reference to the policy and procedure for conducting a periodic evaluation of the Internal Control System;

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- Reference to the procedure for the disclosure of the existence of any dependency relationship between the independent non-executive members of the Board of Directors and persons with close links to such persons;
- Reference to the process the Company has in place to manage privileged information and to properly inform the public;
- Reference to the related party transaction management policy;
- Reference to the disclosure policy for transactions by persons with managerial responsibilities and persons closely related with them;
- Reference to the recruitment and evaluation process for managers;
- Reference to the policy and process of adequate and effective shareholder engagement mechanisms;
- Reference to the complaints policy;
- Reference to the risk management policy;
- Reference to the segregation of duties policy;
- Reference to the succession plan for the CEO and senior management;
- Reference to the Code of Conduct;
- Reference to the supplier partner selection process;
- Reference to the operating procedure of the Corporate Communications and Shareholder Services Unit.

In addition, the Internal Rules of Operation aim to cover issues that are not provided for in the Company's Articles of Association and are necessary for the proper operation of the Company.

The Company adopts the required corporate governance principles in its management and operation. For this reason, these Internal Rules of Operation include duties, obligations and responsibilities covering the whole range of the Company's activities and all administrative levels.

The subsidiary Olympic Air SA is considered to be significant.

With the exception of the filling of specific positions resulting from the legislation in force, decision-making related to the daily activity and the strategy of the subsidiary, as well as its operating systems are fully supported by the parent company Aegean Airlines SA.

In addition, Internal Audit, Risk Management and Regulatory Compliance units are provided at the parent company level.

Therefore, the Internal Rules of Operation of Aegean Airlines SA also apply to its significant subsidiary Olympic Air SA.

2.VALIDITY AND IMPLEMENTATION OF THE INTERNAL RULES OF OPERATION

Validity of the Internal Rules of Operation

These Internal Rules of Operation were initially approved and entered into force by the 31.03.2007 decision of the Board of Directors of the Company (Item 1). It was revised by the 31.08.2018 decision of the Board of Directors of the Company, by the 22.04.2019 decision of the Board of Directors and subsequently by the 14.07.2021 decision of the Board of Directors of the Company and by the 17.03.2025 decision of the Board of Directors of the Company and since then, it is in force as follows.

Scope - Obligation to comply with the Internal Rules of Operation

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

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

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

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

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

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

Approval and amendment of the Internal Rules of Operation

These Rules shall enter into force upon its approval by the Board of Directors of the Company.

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

Violation of the Internal Rules of Operation

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

3.ORGANIZATIONAL STRUCTURE OF THE COMPANY**Organizational Principles****(a) Clear segregation of duties**

The Company is organized into Divisions, with each one having a clear and specific scope. The number of Divisions, the scope and the basic responsibilities of each Division may be adjusted (with a corresponding

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amendment of these Rules) by decision of the Board of Directors or the General Meeting of Shareholders, in accordance with the needs of the Company at any given time and taking into account the Articles of Association.

The provisions of the Internal Rules of Operation concerning the organizational structure of the Company define the basic responsibilities that each Division provided for herein may have. The specific responsibilities of each Division in a given period of time and the specific duties of each employee are determined according to the needs of the Company by the competent Directors and under the supervision of the CEO.

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

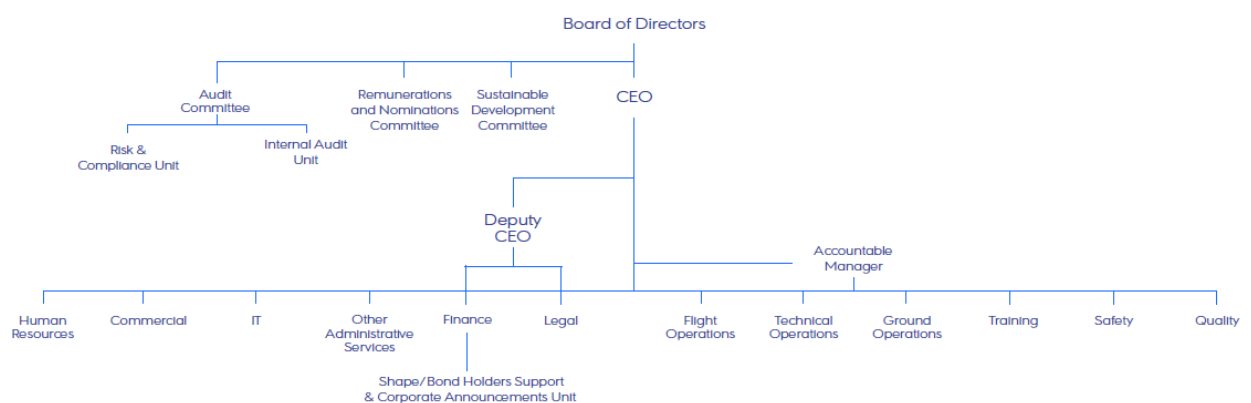
(b) Hierarchical organization of staff

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

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

Organizational chart of the Company

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



4.MANAGEMENT OF THE COMPANY

General Meeting of Shareholders

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

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

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

Board of Directors

Election - Constitution

According to the Company's Articles of Association, the Board of Directors consists of seven (7) to fifteen (15) members. A legal entity may be a member of the Board of Directors. In this case, the legal entity is obliged to appoint a natural person in order to exercise the powers of the legal entity as a member of the Board of Directors.

The Board of Directors shall be elected by the General Meeting for a three-year term of office, which shall be extended until the end of the term within which the next Ordinary General

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Meeting must convene after the end of its term and until a relevant decision is reached. In any case, the term of office may not exceed four years.

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

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

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

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

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

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

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

The Company shall be represented before third parties, as well as before any Public, Judicial or other Authority, by its Board of Directors. The Board of Directors may, upon special resolution, delegate the representation of the Company to one or more persons, whether or not they are members of the Board of Directors.

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

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

Responsibilities of the Board of Directors

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

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

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

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

Delegation of BoD responsibilities to Advisors or Third Parties

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

Obligations of the Board of Directors

Corporate Interest

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

Conflicts of interest

The members of the Board of Directors must refrain from pursuing their own interests that are contrary to the interests of the Company. Each member of the Board of Directors is not entitled to vote on matters in which there is a conflict of interest with the Company or persons with whom he/she is related under paragraph 2 of article 99 of Law 4548/2018.

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

Chairman of the Board of Directors

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

- Determines the issues of the agenda, convenes a meeting of the members of the Board of Directors and chairs its meetings.

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

Vice Chairmen of the Board of Directors

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

Executive Members of the Board of Directors

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

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

Non-executive members of the Board of Directors

The non-executive members are responsible for the supervision of the Company's activities. Therefore, these members are able to have an unbiased global view and are able to express objective views on corporate affairs.

Independent non-executive members of the Board of Directors

The independent non-executive members of the Board of Directors must, at the time of their appointment and during their term of office, not hold directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital and must be free from financial, business, family or other dependent relations that may influence their decisions and their independent and objective judgment.

Dependent relations exists, specifically, in the following cases:

- When the member receives any significant remuneration, in accordance with the Company's Remuneration Policy, or a benefit from the Company, or from an affiliated company, or participates in a share option scheme or any other performance-related remuneration or benefit

scheme, other than remuneration for membership in the Board of Directors or its committees, and in the collection of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company, or the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company.

- When the member or a person who has close relations with the member maintains or has maintained a business relationship during the last three (3) financial years prior to appointment with:

- The Company;
- A person affiliated with the Company; or
- A shareholder who directly or indirectly holds a shareholding equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or an affiliated company if this relation affects or may affect the business activity of either the Company or the independent member or the person who has close relations with it. Such a relationship exists in particular when the person is an important supplier or an important customer of the Company.

- When the member or a person who has close relations with the member:

- Has served as a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years cumulatively at the time of his/her election;
- Has served as a manager or maintained an employment, contract or service relationship with the Company or an affiliated company during the last three (3) financial years prior to his/her appointment;
- Is related to the second degree by blood or marriage, or is the spouse or partner considered to be equivalent to a spouse of a member of the Board of Directors or a senior manager or a shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or an affiliated company;
- Has been appointed by a designated shareholder of the Company, in accordance with the Articles of Association, as provided for in article 79 of Law 4548/2018;
- Represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the General Meeting of Shareholders during his/her term of office, without written instructions;
- Has conducted a statutory audit of the Company or an affiliated company, either through a company or by himself/herself or a relative up to the second degree by blood or marriage or his/her spouse, during the last three (3) financial years prior to his/her appointment;
- Is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

The independent members of the Board of Directors may submit, jointly or separately, statements and separate reports from those of the Board of Directors to the ordinary or extraordinary General Meeting of Shareholders, if they deem it necessary.

Remuneration, compensation and other benefits

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

Committees**Audit Committee****Establishment of a Committee**

The Audit Committee consists of at least three (3) members. The majority of the members of the Audit Committee are independent within the meaning of article 9 of Law 4706/2020. Any person holding simultaneously posts or capacities or carrying out transactions incompatible with the purpose of the Commission shall not be a member of the Audit Committee. The members of the Audit Committee as a whole have sufficient knowledge of the filed in which the Company operates. At least one member of the audit committee, who is independent of the Company, has sufficient knowledge and experience in auditing or accounting.

The members of the Audit Committee are elected by the General Meeting of Shareholders of the Company, when it is an independent committee, or by the Board of Directors, when the Audit Committee is a committee of the Board of Directors. The Chairman of the Committee is appointed by its members and is obligatorily independent of the Company within the meaning of article 9 of Law 4706/2020.

Object

The Audit Committee acts as an independent and objective body responsible for reviewing and evaluating the audit practices and performance of the internal and external auditors. The main mission of the Audit Committee is to assist the Board of Directors in the performance of its duties by overseeing the Company's financial reporting processes, policies and internal control system. The Audit Committee seeks continuous improvement and strives to promote credibility and transparency in the Company's policies, procedures and practices. It fosters free communication between the independent auditors, the Financial and the other Divisions and Departments of the Company, the Internal Audit Unit as well as the Board of Directors.

Term

The term of office of the members of the Audit Committee is three years. The term of office of the members shall be automatically extended until the first Ordinary General Assembly following the end of their term, which may not exceed four (4) years. The details for the procedure for (early) replacement of a member of the Audit Committee can be determined with the Rules of Procedure of the Audit Committee.

Decision-making procedures

The Audit Committee shall be convened by the Chairman. It shall meet regularly within each calendar quarter of each year. It meets in extraordinary session when, at the discretion of the Chairman of the Board of Directors or the Chairman of the Audit Committee, special circumstances require it.

The Chairman of the Audit Committee shall convene the members of the Audit Committee by notice which shall be communicated to them at least two (2) business days before the meeting. The notice shall specify the items on the agenda, the date, time and place of the meeting of the Audit Committee.

Decisions shall be taken by a majority of its members and in the event of a tie, the Chairman shall have the casting vote.

The discussions and decisions of the Audit Committee shall be recorded in minutes, which shall be signed by the members present, in accordance with Article 93 of Law 4548/2018.

Responsibilities of the Audit Committee

The main responsibilities of the Audit Committee are as follows:

- a) informs the Board of Directors of the audited entity about the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial and non-financial information and what the role of the Audit Committee was in this process;
- b) monitors the financial and non-financial reporting process and makes recommendations or proposals to ensure its integrity;
- c) monitors the effectiveness of the internal control, quality assurance and risk management systems of the entity and, where applicable, of its Internal Audit Unit, in relation to the financial on non-financial reporting of the audited entity, without compromising the independence of that company;
- d) monitors the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No. 537/2014;
- e) oversees and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) No. 537/2014 and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No. 537/2014;
- f) is responsible for the selection process of statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No. 537/2014, except where par. 8 of Article 16 of Regulation (EU) No. 537/2014 applies;
- g) informs the shareholders at the Annual General Meeting by submitting an annual report on its activities based on its prescribed responsibilities. This report includes a description of the Company's sustainable development policy.

The Audit Committee shall draw up the Audit Committee's Internal Rules of Procedure, which shall define in more detail the basic tasks, responsibilities and mode of operation of the Audit Committee and submit them to the Board of Directors for approval. These Rules should be available on the Company's website.

Remuneration and Nominations Committee

Object

The Remuneration and Nominations Committee operates as an independent and objective body, which assists the Board of Directors in a transparent manner in the performance of its duties with regard to the issues concerning the composition of the Board of Directors based on the Company's Board Membership Suitability Policy and the applicable legislation and the issues concerning the remuneration of the Board of Directors based on the Company's Remuneration Policy and the applicable legislation. The purpose of the Remuneration and Nominations Committee is to fulfil its duties, pursuant to Law 4706/2020 10-12 and Law 4548/2018 Article 109-112.

Composition - Membership - Term of office

The Remuneration and Nominations Committee consists of at least three (3) members with a three-year term of office, all of whom are non-executive members of the Board of Directors and the majority of whom are independent within the meaning of Article 9 of Law 4706/2020, as in force. The Remuneration Committee is chaired by an independent non-executive member of the Board of Directors. The term of office of the members shall be automatically extended until the

first Ordinary General Assembly following the end of their term, which may not exceed four (4) years. In the event of a vacancy of a member of the Remuneration and Nominations Committee, indicatively due to resignation, death or loss of membership, the Board of Directors shall appoint without delay, from among its existing members, a new member to replace the vacant member, for the period until the end of his/her term of office, subject, where applicable, to the provisions of par. 1 and 2 of Article 82 of Law 4548/2018, which is applied as appropriate.

Convocation - Operation

The Remuneration and Nominations Committee shall be convened exclusively by its Chairman or, when he/she is absent or indisposed, by his/her deputy. The Remuneration and Nominations Committee shall meet regularly at least two (2) times per year, and in any case before the preparation of the Remuneration Policy, the Remuneration Report and the Suitability Policy of the Members of the Board of Directors or any revision thereof. It shall hold extraordinary meetings when, at the discretion of the Chairman of the BoD or the Chairman of the Remuneration Committee, it is deemed necessary. The meeting may take place in person or by audiovisual means, at the Company's registered office or at any place suitable for the purpose of the meeting. By decision of the Governing Board, the Secretary of the Remuneration and Nominations Committee shall be appointed to keep the minutes of the meetings. The representation of a member of the Remuneration and Nominations Committee by another member is prohibited, except in the case of replacement of a regular member by an alternate member, due to the first member's inability to attend. The meeting of the Committee shall be convened by means of a notice which shall be communicated to the members at least two (2) working days prior to the meeting, or five (5) days if the place of the meeting is not the Company's registered office. The notice shall specify the items on the agenda, the date, time and place of the Commission meeting.

Responsibilities of the Remuneration and Nominations Committee

The main responsibilities of the Remuneration and Nominations Committee are as follows:

- a) Draws up the Remuneration Policy for the members of the Company's Board of Directors with the possibility to include other executives;
- b) Submits proposals to the Board of Directors on any matter concerning the remuneration of the Board of Directors, the executives and the employees of the Company, complying, as regards determining such remuneration, based on the principles of the law and the Company's Code of Corporate Governance and taking into account the best international practices and the Recommendations of the European Commission;
- c) Establishes measures to avoid or manage conflicts of interest with regard to remuneration issues incorporated in the Remuneration Policy;
- d) Prepares the Remuneration Report of Article 112 Law 4548/2018. The Committee shall determine and include in the Remuneration Report all the information required by Law 4548/2018 and the Code of Corporate Governance of the Company. The Committee shall submit a report to the Board of Directors describing how the Remuneration Report takes into account the result of the voting of the General Meeting on the previous Remuneration Report;
- e) Establishes and submits to the Board of Directors for approval the Board Membership Suitability Policy, which includes the selection criteria and the appointment procedure of the members of the Board of Directors;

- f) Plans and coordinates the selection process of candidates suitable for appointment to vacancies on the Board of Directors, describing their responsibilities and required competencies as well as their expected time commitment;
- g) Periodically evaluates the size and composition of the Board of Directors and makes proposals to the Board of Directors on its desired overall profile.

The Remuneration and Nominations Committee shall draw up the Rules of Procedure of the Remuneration and Nominations Committee, which shall define in more detail the basic duties, responsibilities and operation of the Remuneration and Nominations Committee and submits them to the Board of Directors for approval. These Rules should be available on the Company's website.

Sustainable Development Committee

Object

These Rules of Operation of the Sustainable Development Committee specify the purpose, the duties and responsibilities, the composition and the operation of the Sustainable Development Committee of the company "AEGEAN AIRLINES SOCIÉTÉ ANONYME" (the "Company") which has been established by the Board of Directors of the Company in accordance with the provisions of the Rules of Operation of the Company.

Scope

The Rules of Operation of the Sustainable Development Committee apply to the activities of both the Company and its subsidiaries (and jointly with the Company, the "Group"), and cover all the Group's activities in Greece and abroad, including all activities carried out by the Company, its subsidiaries or a third party acting on behalf of or in cooperation with the Group that may have an impact on the fulfilment of the sustainable development objectives set by the Company.

Purpose

The main mission of the Sustainability Development Committee is the monitoring and evaluation of the Company's performance and the formulation of proposals on issues related to sustainable development, contribution to society and collective goals, in particular issues related to the management of environmental and social issues and governance issues, in order to create value for the Company, taking into account the needs and expectations of stakeholders, including shareholders, investors and capital providers, employees of the Company and passengers. The work of the Sustainability Development Committee also includes the monitoring of the integration of non-financial factors in business strategy and decision making, in order for the Company to remain resilient and ready to manage changes in the environment in which it operates.

Duties and powers

The duties and responsibilities of the Sustainable Development Committee include:

- a) Monitoring and assessing the Company's compliance with the regulatory and legislative framework and with the practices, due diligence policies, procedures, reporting mechanisms, commitments and objectives it has adopted regarding sustainable development and sustainable business practices and ESG issues, including but not limited to:
 - the UN's "Agenda 2030" with its 17 Global Sustainable Development Goals;
 - the 10 Principles of the UN Global Compact;

the other environmental criteria applied by the Company, i.e. how the Company ensures the safest possible operation of its business in terms of the environment;
the social criteria applied by the Company in its relations with its employees, suppliers, passengers, shareholders/investors, and the communities in which it operates;
the organisation and operation of the corporate governance system, including issues related to the Company's leadership, the Board of Directors' supervision of sustainable development, business ethics, labour relations, transparency and prevention of corruption, shareholders' rights, etc.

b) Monitoring international and domestic trends and best practices on sustainable development and ESG issues and submitting proposals, reports and any kind of recommendations to the Board of Directors of the Company regarding:

improving environmental performance and strengthening the Company's environmental actions and initiatives, including actions on climate change and the reduction of carbon dioxide emissions, waste management and the protection of biodiversity;

supporting social contribution and corporate social responsibility actions in the context of the Company's strategy and business model;

social issues such as health and safety of employees and customers, labour and human rights, animal rights, local community development and enhancing sustainable urban development by providing safe and affordable transport systems for more and more people;

corporate organisation and governance and business ethics;

ESG information disclosure indicators.

c) Cooperating with the relevant divisions, services, units, departments and committees of the Company in order to promote the Company's sustainable development objectives;

d) Assisting the Board of Directors in monitoring the implementation of the Company's Sustainable Development Policy and providing any other assistance that may be required, in particular with regard to the existence of mechanisms to be aware of and understand the interests of stakeholders affected by the Company's activities;

e) Determining the impact of the Company's activities on the environment and the wider community based on non-financial environmental, social responsibility and governance (ESG) factors that are economically significant to the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and others, and monitoring and evaluating the Company's treatment of non-financial factors and their integration into its operations;

f) Submitting recommendations to the Board of Directors for the establishment of working groups to promote sustainable development and ESG issues including, but not limited to, environmental issues, social responsibility, human rights protection, ethics and conduct, anti-corruption and anti-bribery, labour issues, etc;

g) Monitoring and assessing the compliance of third parties providing services for the Company (supply chain) or in the name and on behalf of the Company (including partners and suppliers, intermediaries, and any other persons with whom the Company cooperates under outsourcing contracts or other types of agreements) or third parties acting for or in cooperation with the Company (value chain) with the standards, criteria and principles that the Company has set and applies with respect to sustainable development;

h) Promoting to shareholders and stakeholders the Company's actions on sustainable development and ESG issues and ensuring that all publications on the Company's management and performance on these issues are made available to the aforementioned persons.

Composition & Operation

SUMMARY OF INTERNAL RULES OF OPERATION

- The Sustainable Development Committee is a three-member joint committee consisting of members of the Board of Directors and third members appointed by the Board of Directors.
- In the event of resignation, death or any other loss of membership of the Commission, the Board of Directors shall appoint without delay a new member to replace the member who has resigned, for the period until the expiry of his/her term of office, subject, where applicable, to the provisions of par. 1 and 2 of Article 82 of Law 4548/2018, which is applied as appropriate.
- The meetings of the Commission shall be chaired by its Chairman, who shall be elected by the members of the Committee or by the Board of Directors.
- The Committee shall meet whenever necessary, take minutes of its meetings and report to the Board of Directors as deemed necessary.
- The Committee shall meet at the invitation of its Chairperson, who shall set the agenda, place, time and manner of the meeting. Any member of the Committee may request in writing that it be convened to discuss specific issues.
- Meetings shall be held either in the physical presence of the members or remotely, using any technology that allows for discussion or written exchange of views.
- The Committee shall be quorate when at least two of its members are present.
- The Committee may invite to its meetings any person it considers appropriate to assist it in carrying out its work.
- By decision of the Committee, it appoints its Secretary, who shall keep the minutes of the meetings, collect material and information that is useful or necessary for the work of the Committee, propose to the Chairman of the Committee items for the agenda, carry out the correspondence of the Committee with the service units and monitor the communication of the Committee's recommendations to the Board of Directors and the related decisions approved by the Board of Directors to the Company's units involved.
- The Committee shall have full and unimpeded access to the information it needs in the exercise of its responsibilities.
- It shall use whatever resources it deems appropriate to fulfil its purposes, including the services of external consultants, and therefore may request funds for this purpose.
- The remuneration of the members of the Committee is approved by the Board of Directors upon the recommendation of the Remuneration and Nominations Committee and is in accordance with the Company's current remuneration policy.

Approval & Revision

The Rules of Operation of the Sustainability Committee shall be prepared and approved by the Sustainable Development Committee and submitted to the Board of Directors of the Company for approval.

The Rules of Operation of the Sustainable Development Committee shall be reviewed and amended by decision of the Board of Directors, following a proposal for revision submitted by the Sustainable Development Committee.

Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the implementation of the Company's strategic objectives and the day-to-day management of the Company's affairs. He/she is responsible for ensuring the smooth, orderly and efficient operation of the Company, in

accordance with the strategic objectives, the business plans and the action plan, as determined by decisions of the Board of Directors and the General Meeting.

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

The main duties and responsibilities of the CEO are:

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

Deputy Chief Executive Officer

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

He/she is responsible for supervising and ensuring the unimpeded, smooth and efficient operation of the Company, aligning his/her actions with the strategic plans, business plans and corporate governance framework, as defined by the decisions of the Board of Directors and the General Meeting.

The Deputy CEO reports directly to the CEO, contributing substantially to the formulation and implementation of critical business decisions.

The main powers and responsibilities of the Deputy CEO include:

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

Accountable Manager

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

The main duties of the Accountable Manager are:

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

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

5.INTERNAL CONTROL SYSTEM

Principles and characteristics of the Internal Control System

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

The Company's Internal Control System aims at the following objectives:

- a) consistent implementation of the business strategy, with the efficient use of available resources;
- b) identification and management of material risks related with its business activity and operations;
- c) efficient operation of the Internal Audit Unit;
- d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation and the preparation of reliable financial statements, as well as the non-financial statement, in accordance with article 151 of Law 4548/2018;
- e) compliance with the regulatory and legislative framework, as well as the regulations governing the operation of the Company;
- f) supervision of the activity of the Company's Managers;
- g) checking the transactions carried out by the Company's executives and associates on the Company's shares;
- h) control of the circulation of the Company's information;
- i) ensuring the proper and efficient organization and operation of the Company, in accordance with these Internal Rules of Operation, the decisions of the Management and the needs of the Company.

Internal audit bodies

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

- Audit Committee, which consists of at least three (3) members and is either an independent committee or a committee of the Board of Directors of the Company. It consists of non-executive members of the Board of Directors and members elected by the General Meeting of the Company's shareholders;
- Internal Audit Unit, staffed by personnel dedicated exclusively to the conduct of Internal Audit;
- Risk Management and Regulatory Compliance Unit.

Basic principles of the Internal Control System

The staff of the Internal Audit Unit and the Risk Management and Regulatory Compliance Department as well as the members of the Audit Committee, in the exercise of their duties, are independent and do not report hierarchically to any other service unit of the Company.

The Responsible for the Internal Audit Unit is supervised by the Audit Committee and reports to the Board of Directors. The internal auditors are appointed by the Board of Directors of the Company. The Company is obliged to inform the Hellenic Capital Market Commission of any change in the persons or the organization of the internal audit within twenty (20) business days of such change.

Members of the Board of Directors, active managers or relatives of the above mentioned up to the second degree by blood or marriage shall not be appointed to the Internal Audit Unit.

In the performance of their duties, the Head and other staff of the Internal Audit Unit and the members of the Audit Committee are entitled to have access to any documents absolutely necessary for the conduct of the audit.

The members of the Board of Directors must cooperate and provide information to the Internal Audit Unit and the Audit Committee and generally facilitate their work in every way. The Company's management must provide them with all the necessary means to facilitate their work.

Internal Audit Unit

Object

The Internal Audit Unit provides independent, objective assurance and consulting services designed to add value and improve the Company's operations. The Unit contributes to the attainment of the purposes of the Company and its major subsidiaries by adopting a systematic and professional approach to assess and improve the effectiveness of governance, risk management and control processes.

In accordance with the applicable law, the Internal Audit Unit monitors, controls and evaluates the Internal Control System, in particular with regard to the adequacy and accuracy of the financial information provided, as well as the implementation of the Internal Rules of Operation. In this context, it provides the Company's Directors, the Audit Committee and the Board of Directors with analyses, assessments, recommendations, advice and information relating to the activities it audits.

Key responsibilities

- On a quarterly basis, it shall submit an internal audit report to the Board of Directors;
- It shall monitor the implementation and compliance with the Internal Rules of Operation, the Company's Articles of Association, as well as the Company's compliance policies and procedures with the legislative and regulatory provisions concerning the Company;
- It shall inspect compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the Exchange;
- Controls the legality of the remuneration and all kinds of benefits paid to the members of the management with regard to the decisions of the competent bodies of the Company;
- It shall report to the Board of Directors of the Company cases of conflict between the private interests of the members of the Board of Directors or the Managers of the Company and the interests of the Company, which it finds in the exercise of its duties;

- It shall check the relations and transactions of the Company with its affiliated companies, as defined in the applicable law, as well as the relations of the Company with companies in whose capital members of the Board of Directors of the Company participate with at least 10% of the capital or its shareholders participate with at least 10% of the capital;
- It shall inform the Board of Directors in writing at least once a quarter, through the Audit Committee, of the audits it performs and of any deviations from the approved annual audit plan;
- It shall provide, with the approval of the Board of Directors, any information requested in writing by Supervisory Authorities, cooperate with them and facilitate in every possible way the monitoring and control of activities carried out by the Supervisory Authorities;
- It shall prepare and implement an annual audit program, taking into account the main areas of business and financial risk and information generated, the risks identified by the Management itself, as well as the results of previous audits;
- It shall assess the process of identifying risks, as well as how they are addressed and properly disclosed in the published financial information;
- It shall evaluate the adequacy and effectiveness of control procedures and risk management;
- It shall monitor and evaluate the effectiveness of the control systems and the Company's overall policies, procedures and safeguards;
- It shall prepare audit reports to the audited units with any findings, the risks arising from them, any suggestions for improvement and the remarks of the audited units;
- It shall monitor the results of the implementation of the recommendations from previous audits for which there are commitments to take corrective action;
- It shall participate in an advisory role, and without prejudice to the independence of the Department, in the development of new systems/procedures with a view to establishing adequate and effective control mechanisms;
- It shall maintain a file in which Internal Audit Reports and any evidence collected during the audit are recorded;
- It shall comply with the requirements of international standards for conducting internal audits.

Duties of the Head

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee, is a full-time dedicated employee, personally and operationally independent and objective in the performance of his/her duties and has the appropriate knowledge and relevant professional experience. The main duties of the Head are:

- The presence at the general meetings of shareholders.
- The audit and submission to the Audit Committee of the audit program for review and approval.
- The audit and submission to the Audit Committee of the necessary resources, as well as the implications of any resource constraints or the audit work of the department in general, for review and approval.
- Ensuring that internal audit resources are appropriate, adequate and efficiently utilized to achieve the approved program and considering the possibility of calling upon other internal

and external assurance and consulting providers to ensure that the program is properly covered.

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

Reporting line / Reports

The Head of Internal Audit Unit reports to the Board of Directors through the Audit Committee.

The reports submitted to the Audit Committee are as follows:

- Internal Audit Reports;
- Quarterly activity reports / Annual Activity Reports;
- Quarterly or Semi-Annual Progress Reports on Internal Audit actions and corrective actions related to the findings of previous audits;
- Annual Internal Audit Plan.

Way of conducting the audit work

Internal Audit Procedures Manual

In order to carry out the audit work, the Internal Audit Unit ensures the preparation of an Internal Audit Procedures Manual, which outlines the procedures for conducting internal audits. In addition to the Internal Audit Procedures Manual, it develops audit programs relevant to the area and activity to be audited.

Internal Audit basic operations

a) Continuous review and evaluation of the system:

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

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

b) Checking the validity of the information produced:

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

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

c) Audit of assets:

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

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

d) Ensuring the legality of staff behavior:

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

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

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

The Internal Audit Unit informs the Management as follows:

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

f) Maintaining an internal audit record:

The Internal Audit Unit keeps a record in which:

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

Procedure for carrying out a regular audit

The Internal Audit Unit carries out periodic regular audits of the operation of the individual Divisions and operations of the Company. Furthermore, it carries out more detailed audits on specific issues, in accordance with the procedure described in the Internal Audit Procedures Manual in force at any given time and based on the assessment of the risks by the Company's Management.

In any case:

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

Procedure for carrying out an extraordinary audit

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

More detailed checks shall be carried out as follows:

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

Audit reports

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

Risk Management and Regulatory Compliance Unit

Object

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

Key responsibilities

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

- Monitoring and taking measures to comply with the applicable provisions of legislative and regulatory provisions as well as internal regulations, policies and procedures, taking into account the risk of compliance;
- Supporting the Board of Directors and the Audit Committee in the development, consistent implementation and review of the Compliance Policy, whenever required;
- Communicating the Compliance Policy to the Board of Directors through the Audit Committee;
- Providing guidelines for the Regulatory Compliance Policy and its implementation in the Company and the Divisions;
- Monitoring the Company's compliance with the Regulatory Compliance Policy and the relevant procedures by conducting relevant audits at least annually in accordance with the Compliance Plan;
- Identifying, evaluating, overseeing and monitoring the Company's exposure to compliance risk;
- Identifying the potential impact on the Company in the event of a change in regulations and advising the Board of Directors through the Audit Committee;
- Assessing the relevance of the guidelines and procedures implemented within the Company, monitoring the deficiencies identified and proposing improvements;
- Informing the Board of Directors, through the Audit Committee, of any issue arising in relation to Compliance;
- Establishing arrangements for the control of compliance risks;
- Identifying, mapping, assessing, effectively managing and monitoring the risks to which the Company is or may be exposed, with a view to maintaining stability, business continuity, operational efficiency and the attainment of its business purposes;
- Developing and implementing appropriate procedures, policies and measures for the identification, assessment and management of risks arising from the Company's activities;
- Continuous monitoring of the Company's activities in order to ensure their compliance with the Company's risk appetite;
- Providing information and reporting to the Audit Committee and the Board of Directors of the Company regarding the development of the risks assumed;
- The recommendation of risk tolerances for each type of risk;

- Assisting, in an advisory role, in the design and implementation of new policies, procedures, products and services and investments;
- Informing/training of staff on risk identification and management issues;

Duties of the Head

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

Reporting line

The Head of Risk Management and Regulatory Compliance Unit reports to the Board of Directors through the Audit Committee.

6.STRUCTURE OF DIVISIONS

Divisions' General Responsibilities

The responsibilities of each Division include the following:

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

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

Commercial Division

The main responsibilities of the Commercial Division are:

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

Financial Division

The main responsibilities of the Finance Division are:

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

Information Technology Division

The main responsibilities of the IT Division are:

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

- Managing Internet services.
- Maintaining, renewing and upgrading installed applications (operating systems, databases, ready-made packages, etc.).
- Monitoring the security of IT systems.
- Proposing measures to protect systems and data.
- Compliance with security policy.

Flight Operations Division

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

Training of pilots and cabin crew.

- Aircraft systems.
- Aircraft operating procedures.
- Rules for cooperation between crews.

Flight preparation and scheduling.

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

Execution of the flight operations

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

Procedures after the flight

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

Participation in corporate operating systems.

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

Technical Division

The Company shall only operate with its aircrafts if they are checked by a properly approved airworthiness organization, maintained by a properly approved maintenance organization and have a valid airworthiness certificate.

- The proper technical maintenance of aircraft, engines and components, in accordance with the instructions issued by the manufacturers.
- Compliance with European Legislation and all procedures issued by the European Aviation Safety Agency (EASA) and the Civil Aviation Authority (CAA) to ensure the continued airworthiness of aircraft.
- The management of spare parts and other supplied materials and checking the received materials in terms of their qualitative and quantitative characteristics.
- Maintaining a record and maintenance history of aircraft for which the Division has a maintenance obligation.
- Monitoring and optimizing maintenance costs.
- The establishment of contracts with approved suppliers of spare parts and services.
- Continuous training of staff.

Ground Services Division

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

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

- Providing information on products and services to customers.
- The management and resolution of customer complaints

Legal Department

The main responsibilities of the Legal Department are:

- The coordination, management and monitoring of the Company's legal matters and affairs.
- The provision of legal support on the Company's legal matters, in order to ensure its compliance with national and EU legislation and to address any legal issues and cases.
- The examination as to their legal part of:
 - employment contracts with the Company's senior and senior executives;
 - contracts with suppliers and other persons;
 - documents containing significant financial subject matter (e.g. loan agreements, purchase and sale of significant assets, etc.);
 - minutes of the Board of Directors and the General Meeting of Shareholders;
 - decisions of the Board of Directors and the General Meeting of Shareholders, so that they comply with the legislation in force at any given time.
- Overseeing legal matters managed by local lawyers and cooperating when issues arise that need assistance.
- Keeping a record of all the Company's contracts.
- The representation of the Company in matters concerning competent and official bodies and the maintenance of a file per court case, and the updating of this file during its course.

Quality Assurance Department

The main responsibilities of the Quality Assurance Department are:

- Clearly defining the powers, competences and responsibilities of personnel involved in the performance of aviation operations.
- Fostering a positive safety culture and implementing it as one of the primary responsibilities of all employees.
- Encouraging employees to report risks, errors and incidents without negative impact.
- Implementing risk identification and management procedures, including a risk reporting system, to eliminate or reduce safety risks related with aviation activities.
- Implementing a change management process that takes into account the overall safety of operations and the related risks.
- Ensuring compliance and adherence to applicable regulations and standards, as well as the company's documented procedures and processes, by all personnel.
- Continuously promoting the safety policy to all staff and encouraging safety awareness by communicating issues related to safety management and providing feedback on lessons learned.
- Ensuring continuous improvement by implementing, developing and adapting processes and systems related to operations to enhance safety objectives while measuring safety performance against realistic goals and/or objectives.
- Ensuring that employees are appropriately qualified for tasks commensurate with their skills and maintaining the required competences through continuous education, training and assessment.

- Ensuring that the necessary human and financial resources are available to carry out activities in accordance with the standards and the Safety & Quality Policy.
- Ensuring that external service providers, contractors and suppliers apply company policies and procedures.
- Continuously improving Fatigue Risk Management in order to ensure the safety and efficiency of operations as well as to maximize employee well-being.
- Ensuring that flight and cabin crew, as well as other personnel with sensitive security responsibilities, are treated consistently, fairly and impartially with regard to the prevention and detection of psychoactive substance abuse.
- Implementing a planning policy that takes into account fatigue-related factors and ensures that crew members affected by fatigue do not perform duties.
- Improving safety performance by learning from positive outcomes.

Corporate Communications and Shareholder Services Unit

The Corporate Communications and Shareholders' Services Unit, which is part of the Investor Relations Department of the Financial Division, has the following responsibilities:

- The distribution of dividends and free shares, the issuance of new shares for cash, the exchange of shares, the time period for the exercise of the relevant options or changes to the initial timeframes, such as the extension of the time period for the exercise of the options.
- Providing information about regular or extraordinary general meetings and the decisions taken at them.
- Acquisition, disposal and cancellation of own shares, as well as share distribution or free share distribution programs to members of the Board of Directors and the Company's staff.
- Communication and exchange of data and information with central securities depositories and intermediaries, in the context of shareholder identification.
- Wider communication with shareholders.
- Informing the shareholders, in accordance with the provisions of article 17 of Law 3556/2007 (A' 91) on the provision of facilities and information by issuers of securities.
- Monitoring the exercise of shareholder rights, in particular with regard to shareholder participation rates, and the exercise of voting rights at general meetings.
- The maintenance of the share register and the Company's bond register.
- Publication of the necessary corporate announcements concerning regulated information, in accordance with the provisions of Law 3556/2007 (A' 91), as well as corporate events in accordance with the provisions of Law 4548/2018 (A' 104).
- The Company's compliance with the stock market legislation as well as with the decisions of the Hellenic Capital Market Commission on publicity issues concerning the Company itself.
- The Company's compliance with the obligations provided for in Article 17 of Regulation (EU) No. 596/2014, regarding the disclosure of privileged information.
- Publication of the transactions carried out by persons exercising managerial duties and those who have close ties with such persons, in shares of the Company or affiliated companies as defined in the applicable legislation, following their notification to the Company.

7.BASIC COMPANY OPERATIONAL PRINCIPLES

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

Code of Conduct

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

The Company's philosophy is focused on satisfying its customers' needs, responding quickly to the needs of the market and flexible management systems. The need to record rules of conduct arose primarily from the growth of the Company's business, its obligations to supervisory bodies, the existence of important information handled by a large number of its staff and the need to adopt measures to prevent money laundering. Trust-based cooperation is considered essential for the efficient operation of the Company.

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

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

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

Company's relations with employees

The Company's staff is bound to the Company under private law, which is governed by the applicable provisions of the labor legislation, as well as the internal staff and payroll procedures and the Company's Labor Regulation, which has been ratified by the Labor Inspection Body decision No.116/20.1.2005. The Company has drawn up the Labor Regulations, which regulate the terms of employment and the rules governing the employment status of the Company's flying, clerical, administrative, technical and labor personnel.

The Company fully assumes all obligations towards its employees. One of its main principles is to maximize development opportunities for all its employees and to make the best use of their potential.

The selection and recruitment of the Company's senior managers is carried out by the Board of Directors of the Company or by other bodies in accordance with the powers delegated by the Board of Directors. The criteria for evaluating managers include their organizational as well as their leadership skills.

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

Job satisfaction, safety and security are priorities of the Company, as one of the success factors is the full commitment of employees to their duties. There is also care so that the communication

channels, even with members of the management, are always open for all issues concerning the staff and to receive timely answers and solutions.

Duty to society as a whole

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

Languages of Communication

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

8.SHARE CAPITAL INCREASES AND DISPOSAL OF ASSETS

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

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

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

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

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

9. POLICIES / PROCEDURES

Conflict of Interest Management Policy

The Company has adopted Conflict of Interest Management Policy regarding the maintenance and implementation of effective administrative procedures and control mechanisms for the identification and management of existing and any potential conflict of interest situations in its operations.

The objective of the Conflict of Interest Management Police is to provide guidance to the members of the Board of Directors, managers and employees on how conflicts of interest are defined, how they can be identified, as well as what procedures should be followed when they occur, in order to protect the interests of customers and the Company.

On an annual basis, the Risk Management and Regulatory Compliance Unit prepares a report on conflict of interest situations.

Sustainable Development Policy

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

The purpose of the policy is to capture the factors and criteria that contribute to the protection of the environment, the positive impact on society and good governance, in order to adopt a framework of principles and responsible practices for the management of the above issues.

Board Membership Suitability Policy

The Company implements a specific Suitability Policy for the Members of the Board of Directors, which is approved by decision of the General Meeting and is posted on the Company website.

The purpose of the Suitability Policy is to ensure the quality staffing, effective operation and fulfillment of the role of the Board of Directors based on the Company's overall strategy.

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

The Company implements a specific training policy which is approved by the Board of Directors. The training policy aims to upgrade the knowledge and training of executives and in particular of persons exercising management in the Company in order to ensure that their responsibilities are fulfilled in an effective manner.

Policies / Procedures on Compliance with the current legislative and regulatory framework

Risk Management and Compliance Policy

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

Monitoring process for ongoing compliance with the applicable institutional framework

The Company's Risk Management and Regulatory Compliance Department has established a process for monitoring changes and ongoing compliance with the applicable Legislative and Regulatory framework, so as to achieve the Company's compliance with them.

For the most complete continuous monitoring/measurement of ongoing compliance, a series of procedures are followed, regarding the process of Monitoring Legislation and Developments in the Regulatory Framework, by providing detailed instructions and guidance to the Departments/Units as well as providing advice to the relevant committees of the Company for their Compliance with the Legislative and Regulatory Framework.

Policy & Procedure for Conducting a Periodic Assessment of the Internal Control System

The Internal Control System Assessment Policy includes principles regarding the scope and periodicity of the assessment, the scope of the assessment, and the assignment and monitoring of the assessment results.

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

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

The Evaluation Policy of the Internal Control System includes principles regarding:

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

Dependency Relation Notification Procedure

The Company has a procedure for notifying any dependent relations, in accordance with article 9 of Law 4706/2020, of the independent non-executive members of the Board of Directors and persons closely related with them.

Related Party Transactions Management Policy

The Company maintains a Related Party Transactions Management Policy in compliance with, in particular, articles 99 – 101 of Law 4548/2018, which includes regulations regarding the transparency and supervision of transactions with related parties, the granting of a transaction license and their publicity.

Recruitment and Evaluation Process for Executives**Recruitment**

The company follows a specific procedure regarding the recruitment and evaluation of executive officers, which involves sending candidate profiles, scheduling interviews, communicating with

the interested party after the final selection, processing the recruitment and maintaining a file.

Evaluation

The evaluation is carried out annually and is coordinated by the Human Resources Department. The Company's CEO is responsible for the evaluation of Executive Officers.

Policy and Procedure for adequate and effective mechanisms for communication with shareholders (shareholder engagement).

The company has drawn up a Policy and Procedure regarding adequate and effective mechanisms for communication with shareholders, with the aim of facilitating the exercise of their rights and active dialogue with them. Through the policy, the necessary communication mechanisms are established between shareholders and the Company, which aim to ensure regular and equal communication and interaction of shareholders with the Company's management.

Whistleblowing Policy

The Company has established and applies specific principles and rules regarding the principles and framework through which anonymous and non-anonymous reports are received, evaluated and investigated, which relate to serious omissions, irregularities and offenses brought to the attention of its employees and associates.

The Company's Management is committed to zero tolerance for illegal and irregular acts, acts that have a negative impact on its reputation and credibility, as well as to maintaining the highest level of ethics and professional conduct.

Risk Management Policy

The Company applies a risk management policy regarding the risks that the Board of Directors is called upon to manage. Through this, the general risk management framework is established within which potential events that may affect the Company are identified and the risk levels that are considered tolerable are determined. Furthermore, the application of a structured methodology regarding the identification, assessment and management of risks allows for their proper and effective / appropriate management and prioritization. Finally, the structured approach to risk management constitutes a basis for providing reasonable assurance regarding the achievement of the Company's business objectives.

Segregation of Duties Policy

The company has developed and implements a specific policy regarding the segregation of duties (Segregation of Duties). The policy has been formulated in line with the requirements of the COSO Enterprise Risk Management framework and Law 4706/2020. The purpose of the policy is to adequately define the activities that must be separated, in order to achieve the goal of appropriate separation of conflicting duties.

Succession plan for the CEO and Senior Management

The company "Aegean Airlines S.A." (hereinafter referred to as the "Company") has developed and implements a specific succession plan for the CEO and Senior Management.

The preparation of the succession plan aims to ensure the Company's availability for any extraordinary or planned needs that may arise in the Company and to ensure that operations will continue unimpeded, in accordance with the applicable Code of Corporate Governance (terms 2.3.4. and 2.3.7.), adopted by the Company. In addition, it specifies the selection criteria for each post, its implementation and the respective approval bodies.

The succession plan concerns the Senior Managers, namely:

- A) the Chief Executive Officer ("CEO")
- B) Senior Managers (heads of the Divisions reporting to the CEO).

Code of Conduct

The Code of Conduct is designed to reflect the principles and rules that govern Management's commitment to employees and stakeholders. The Code defines the behavior of the Board of Directors and employees and recommends the rules of acceptable behavior between them and towards stakeholders.

Partner and supplier selection process

The procedure applies to all departments of the company involved in the supply of goods and services, as well as the outsourcing of projects.

Responsibilities

- **Procurement Department:** responsible for managing the selection process, collecting and evaluating proposals.
- **Financial Division:** carries out financial stability checks on applicants.
- **Legal Service:** ensures compliance with regulations and contract terms.
- **Project manager:** monitors the performance of the contractor or supplier after the award.

Corporate communications procedure

The Corporate Communications and Shareholder Services Unit is responsible for providing prompt, accurate and equal information to the Company's shareholders and institutional investors.

Institutional and Regulatory Framework

With regard to the Legal Framework that defines the operation and specifies the responsibilities of the Corporate Communications and Shareholder Services Units, the following are taken into

account:

- the Regulation (EU) No. 596/2014 (hereinafter "Regulation") on market abuse as in force;
- the Implementing Regulation (EU) No. 2016/347 as regards the establishment of the list of persons holding privileged information;
- the Implementing Regulation (EU) No. 2016/1055 as regards the technical means for the disclosure of privileged information;
- the Law 3556/2007, on transparency requirements for information on issuers whose securities have been admitted to trading on a regulated market;
- the Law 4548/2018 on Sociétés Anonymes;
- the Law 4706/2020 on corporate governance;
- the relevant Decisions and Circulars of the Hellenic Capital Market Commission and the Athens Exchange Regulation.

The detailed policies are included in the Company's Operating Regulations and are considered an integral part of them.