AEGEAN AIRLINES S.A.

GENERAL COMMERCIAL
REGISTRTY 1797901000

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR 2021
In accordance with art. 4 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

AEGEAN

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1. Statements of the Board of Directors' Members

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(in accordance to art. 4 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Annual Financial statements of Aegean Airlines S.A. for the period 1 January 2021 to 31 December 2021, which were prepared in accordance to the International Financial Reporting Standards as adopted by EU, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation.

It is also declared that, to the best of our knowledge, the Board of Directors' Annual Report truly reflects the business developments, the performance and the position of the Company, as well as of the companies included in the consolidation, including the key risks and uncertainties they are facing.

Kifissia, 22 March 2022

The undersigned

Eftichios Vassilakis	Dimitrios Gerogiannis	Nikolaos Sofianos
Chairman of the BoD	Chief Executive Officer	Member of the BoD

2. Annual Report of the Board of Directors of AEGEAN AIRLINES S.A. on the Consolidated and Company Financial Statement for Fiscal Year from 1st January to 31st December 2021

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2.1 Report of the Board of Directors

Introduction

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company" or "AEGEAN") covers the twelve-month period ending 31.12.2021. The report has been prepared in accordance with the provisions 150-154 of L. 4548/2018, article 4 of L.3556/2007 and decision 8/754/14.4.2016 of the Hellenic Capital Markets Commission.

The Consolidated and Parent Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

This report contains financial and non-financial information of Aegean Airlines and its fully owned subsidiaries Olympic Air S.A. (100% ownership), Aegean Cyprus Limited (100% ownership) and its subsidiary Animawings Aviation Srl (51% ownership), (hereinafter the subsidiaries jointly with the Company, called the "Group"), description of significant events that took place during the current financial year, a description of anticipated significant risks and uncertainties for the following financial year, a disclosure of material transactions that took place between the Company and the Group and their related parties, presentation of qualitative information and estimates relating to the development of operations of the Company and the Group for the following financial year, as well as presentation of the most significant non-financial information that have an impact on the Company and the Group.

The Company and the Group

The Company and the Group operate in the aviation sector, providing services of air transportation for passengers and cargo with domestic and international, scheduled and non-scheduled flights, in short and medium haul destinations. Moreover, they offer airlines related services, aircraft technical support and ground handling services.

Olympic Air and Aegean Cyprus LTD are wholly owned subsidiaries (100% ownership) of the Company. Aegean also owns a 51% stake of its subsidiary Animawings Aviation Srl. The subsidiaries jointly with the Company consist the Group.

The parent company Aegean Airlines is listed on the Athens Stock Exchange. Aegean has also issued a bond which is listed on the Athens Stock Exchange.

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

Indicatively, the Company's objectives include also the following activities/operations:

- services related to the transportation of passengers and cargo, with domestic and international, scheduled and non-scheduled flights;
- airline services of all kinds;
- aircraft technical support and on ground handling aircraft services;
- participation in any type of domestic or foreign business with similar nature of operations (mainly in the tourism sector);
- establishment of subsidiaries or agencies;
- import, trade, leasing of aircraft and spare parts.

Mission

The Group's mission is to provide high quality services across all travel stages, via an extensive network of domestic and international destinations. Key pillars in the Groups' mission implementation consist the investment in training and continuous development of its employees and the customer- centric approach.

Vision

The Group's vision is the responsible operation, contributing to the sector and economy development , creating value to all stakeholders.

Corporate Values

The Group's operation is governed by ethical and professional standards and the values that stem from the business mission and vision. They constitute the foundations of Group's growth and are focused to "continuous development – quality service – reliability" approach.

- Continuous Development

- Investing in innovation, targeting continuous improvement of its services and the passengers travel experience;

- Investment in employee training and development;

- Sustainable growth with multiple benefits to the tourism sector, the economy and all stakeholders.

- Quality Service

- Customer centric approach and authentic high - quality passenger service culture;

- Support and development of Greek tourist product;

- Partnership with key sector stakeholders targeting the promotion of Greek tourism.

- Reliability

- Conduct business in a responsible and respectful manner towards the environment, its employees, passengers, suppliers and local communities;

- Best representation of Greece abroad;

- Support local communities.

Strategic Priorities

In an industry characterized by intense seasonality, cyclicality and increasing competition, strategic priorities are:

-Efficient commercial policy with regards to network planning and fare management, efficiently adapting in the volatile market conditions ;

-Maintaining competitive unit costs, focusing on the fixed and variable costs related to the aircraft fleet, following the recent investment in the Airbus A320neo family fleet, as well as on the distribution costs;

-The investment in the development and exploitation of the loyalty program;

-The integration of modern technologies and their application into efficient solutions for the passengers, improvement of the travel experience and Group's business needs;

-Exploiting the opportunities offered from the new fleet, with regards to the improvement of the services offered, the reduction of carbon dioxide emissions (CO2) and enhancement of Group's competitiveness overall.

-Investing in training

-Strategic partnerships with key sector stakeholders, promoting the Greek tourism product and its' quality characteristics.

2021 Financial Review and Business Development

Macroeconomic Conditions Overview

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

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

World GDP growth is estimated to have reached 5.5% in 2021 (-3.4% in 2020) while for 2022 is estimated to grow by 4.1%. GDP growth in Eurozone, according to provisional data, is estimated at 4.2% in 2021, supported by private consumption growth, higher investments and the allocation of EU funds from the Recovery and Resilience Plan to the member countries.

In Greece, GDP growth rate reached 8.3% as a result of the gradual lifting of the restrictive measures from the second half of the year and the positive contribution of the tourism sector. Total consumer spending was increased by 8.8% compared with the fourth quarter in 2020, exports of goods and services increased by 24.1% while imports of goods and services increased by 33.2%.

In Greece the Economic climate index strengthened and reached pre-pandemic levels in the 4th quarter of the year, i.e. 112 points with the retail and services sector showing a significant recovery.

Since March 2021 a significant increase in inflation rate was recorded, as a result of the increase in oil and gas prices internationally and supply disruptions in many products and raw materials, as well as the expansionary fiscal policy implemented by the Governments with the support of Central Banks worldwide. Continuous inflationary pressure sets the ground for reversing the expansionary policy and acceleration in the tapering of long-term assets purchases by Central banks and a rising interest rate environment. The commencement and the intensity of reducing market liquidity will determine the magnitude of economic growth.

Consumer price index in December 2021 has increased by 5.1% in Greece y-o-y, compared to a decrease of 2.3% y-o-y that was recorded in December 2020.

The table below presents forecast GDP growth rates according to European Commission and World Bank.

GDP %	2020	2021 (est.)	2022 (forecast)	2023 (forecast)
Global	-3,4	5,5	4,1	3,2
Eurozone	-6,4	5,2	4,2	2,1
Greece	-9,0	8,5	4,9	3,5

Data: European Commission- World Bank

The price of oil in 2021 followed an upward trend from $51.80/bbl on 31.2.2020 to $77.78/bbl on 31.12.2021 with the average price reaching $70.95/bbl from $43.21/bbl in 2020. The average price of jet fuel (JET FOB MED) increased by 57% in 2021 compared with 2020.

USD strengthened versus Euro to 1,1326 as at 31.12.2021 from 1,2271 as at 31.12.2020. Average Euro/USD rate in 2021 was 1,1827 from 1,1422 in 2020.

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

According to Hellenic Civil Aviation Authority, Athens International Airport, Eurocontrol and ACI, monthly evolution in flights and passenger traffic in Greece and in Europe was as follows:

2021 vs 2019	European Airports		Greek Airports		AIA		Fraport	
	Flights % change	Passengers % change	Flights % change	Passengers % change	Flights % change	Passengers % change	Flights % change	Passengers % change
January	-64%	-77%	-55%	-82%	-58%	-83%	-54%	-82%
February	-66%	-83%	-57%	-84%	-58%	-85%	-55%	-84%
March	-64%	-82%	-56%	-84%	-57%	-85%	-56%	-83%
April	-64%	-82%	-63%	-85%	-59%	-84%	-70%	-89%
May	-62%	-78%	-60%	-79%	-50%	-75%	-68%	-85%
June	-50%	-69%	-42%	-63%	-31%	-58%	-44%	-67%
July	-35%	-64%	-20%	-33%	-17%	-38%	-15%	-33%
August	-29%	-49%	-8%	-21%	-13%	-31%	-4%	-18%
September	-29%	-50%	-11%	-26%	-16%	-34%	-9%	-23%
October	-25%	-45%	0%	-12%	-13%	-30%	5%	-4%
November	-23%	-39%	-4%	-24%	-6%	-27%	-2%	-22%
December	-22%	-37%	-5%	-29%	-7%	-32%	-1%	-25%
Total	-44%	-61%	-28%	-44%	-30%	-52%	-25%	-42%

Source: Data processed by the Company.

Note: Monthly percentage change in sector flown and passenger traffic compared to 2019.

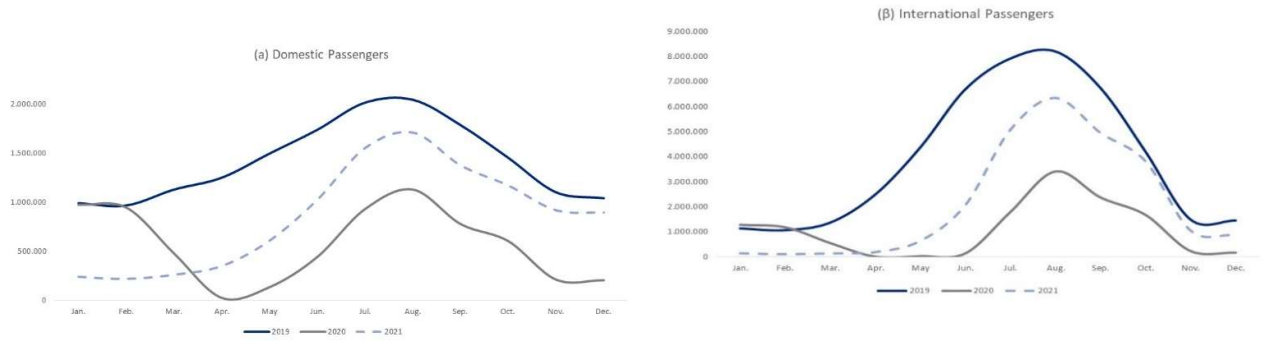
From the above data it is derived that the first half of 2021 started with low activity levels as recorded in the number of flights from/to the Greek airports which were 50-60% lower and in passenger traffic which was 70-80% lower compared with 2019. Similar was the trend in European Airports as well. From June 2021 and essentially from the end of the second lockdown, there was a gradual recovery in passenger traffic. However, after the outbreak of Omicron variant in mid- November, this recovery pace was halted and has created a new uncertainty as well as the re-imposition of restrictive measures. In 2021 passenger traffic in all European Airports reached 40% of the relative traffic recorded in 2019, while flights reached 56% of the respective level in 2019.

According to IATA, in 2021 yields recorded a 2.0% increase after a fall of 8.8% recorded in 2020 but remain 7.0% less compared to pre-pandemic levels. The industry in 2021 has managed to reduce the losses recorded in 2020 totaling $118 bil. (from gains of $26 bil. in 2019) to losses of $52bil.

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

Regional Greek airports have recorded the biggest recovery rate in international passengers during the summer months in which international traffic ranged from -20% to +7% in October. Despite the intense seasonality in the fourth quarter and the outbreak of Omicron variant, traffic in regional airports recorded a greater recovery rate compared with Athens and Thessaloniki airports.

Given the circumstances and unfavorable conditions due to the pandemic, load factors reached lower levels compared with 2020. In total in 2021 total capacity was 28% less compared with 2019 while total passenger traffic was 44% less compared with 2019.



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

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

According to IATA estimates, in 2022 the total number of passengers in Europe is expected to reach round 86% of 2019 figures.

Business Developments

The pandemic continued to affect AEGEAN'S flight activity in 2021. However, a significant recovery was visible during 2021 in both operational and financial data of the Group, especially from the beginning of the summer season onwards, mainly due to the acceleration of the vaccination roll-out, lower infection rates and the lifting of travel restrictions, which had a positive impact on travel demand.

2021 started with the same trends that prevailed since autumn 2020 due to the outbreaks of pandemic. The restrictive measures imposed during the second lockdown in November and were in force for most part of the first half of the year in both Greece and the rest of Europe have affected the Group's activity which overall stood at low levels.

Since June, with the gradual lifting of travel restrictions, passenger traffic has shown signs of recovery. However, Omicron variant from mid-November, has affected demand and created a new uncertainty for the airline sector.

The Group during the summer period, despite the overall increased capacity in the market, managed to recover 65% of passenger traffic compared to 2019, offering 78% of its flight activity compared to 2019 levels. Group's activity had significant fluctuations during the year, so necessary adjustments were made due to the different pandemic conditions.

he Group carried 7.2 million passengers, 39% more than in 2020, having recovered 48% of 2019 passenger traffic, 55% recovery in the domestic network and 43% in its international network. The fastest recovery in the second half of the year was recorded mainly from Western European markets, namely Germany, France and Belgium. In contrast, traffic to/from Scandinavia, Great Britain and Eastern Europe was significantly lower than the corresponding pre-pandemic levels. Load Factor stood at 66%, 19p.p. lower than in 2019.

Consolidated revenues rose significantly compared to 2020 and amounted to € 672.1 million, i.e. 51% of 2019 consolidate revenues.

	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	4th quarter 2021	Total 2021
Revenues (in mil. €)	44,3	108,6	333,9	188,0	674,8
Passengers ('000)	460	1.190	3.318	2.226	7.194
Domestic Passengers ('000)	251	667	1.527	1.002	3.447
International Passengers ('000)	209	523	1.791	1.224	3.747
Available Seats	1.059	2.148	4.640	3.305	11.153
ASKs	869	1.805	4.823	3.329	10.826
Total Sectors Flown	7.883	15.022	30.496	20.942	74.343
Load Factor	47%	56%	70%	69%	66%

	% vs 2019					% vs 2020				
	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	4th quarter 2021	Total 2021	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	4th quarter 2021	Total 2021
Revenues (in mil. €)	-74%	-69%	-35%	-33%	-49%	-70%	169%	115%	155%	62%
Passengers ('000)	-82%	-70%	-36%	-34%	-52%	-78%	263%	70%	190%	39%
Domestic Passengers ('000)	-78%	-60%	-29%	-28%	-45%	-74%	175%	43%	165%	29%
International Passengers ('000)	-85%	-77%	-41%	-38%	-57%	-82%	513%	103%	215%	49%
Available Seats	-66%	-55%	-22%	-17%	-38%	-63%	207%	62%	143%	43%
ASKs	-71%	-65%	-24%	-20%	-42%	-69%	307%	81%	153%	50%
Total Sectors Flown	-60%	-52%	-23%	-17%	-36%	-58%	164%	52%	112%	37%
Load Factor	-34,8pp	-26,3pp	-17,4pp	-17,0pp	-19,3pp	-28,5pp	5,0pp	4,6pp	10,9pp	-1,9pp

As at 31.12.2021, the Group's fleet was 65 aircraft (of which 50 jets and 15 turboprops). The Group in 2021 has delivered of one Airbus A321 neo aircraft and one ATR 72-600 aircraft.

In total, the Company has delivered 9 new Airbus A320neo family aircraft since the end of 2019.

In 2021 the Company has increased its shareholding participation in Animawings, in Romania, from 25% to 51% and will overtime manage the airline contributing its expertise to further strengthen its operational activities. Aegean's sharholding participation was initiated in early 2020, with the acquisition of a 25% of the airline, established by Memento Group (Christian Tour). The total investment for the 51 % stake in Animawings amounts to 1,3 million euro.

Impact of the pandemic, measures taken to address the pandemic crisis and planning

The pandemic, which began in late 2019 and spread to Europe and Greece in early 2020, is the strongest external shock the industry has ever faced. The main impact of the pandemic on the Group was the drastic decline in demand for commercial flights due to the impact that the pandemic had on the demand for both leisure and business travel planning as well as the unprecedented restrictive measures imposed by the governments to control the pandemic during 2020 and 2021.

The acceleration in the vaccination program and the implementation of the green digital passport have contributed to the improvement of the conditions while significantly reducing the pervasive uncertainty that had negatively affected consumer behavior.

From June 2021, after the easing of the restrictive measures, there was a significant increase in the Group's bookings, with capacity and flight activity recovering, however significantly deviating from the pre-pandemic levels.

From the beginning of 2020 and throughout 2021, the Group acted immediately to mitigate the impact of the pandemic on all axes of its business operation:

- Implementation of the necessary procedures to protect the health of its passengers and employees;
- Flexible and dynamic network management in order to adapt efficiently to volatile market conditions;
- Ongoing negotiations with main suppliers and counterparties to achieve cost reduction, flexibility and adaptability in the volatile market environment.
- Utilization of the horizontal measures offered by the Greek state to support the employees and the companies;
- Cash and capital shielding.

Group's main concern since the beginning of this unprecedented crisis has been the protection of the health of passengers and crews. In close cooperation with the health authorities, the Group, observing all the health protocols, applied new enhanced hygiene and safety measures at each stage of the trip and adapted cleaning and

disinfection procedures of the aircraft. It is a fact that this effort brought a significant distinction for the Group in 2021 for the hygiene and protection measures applied by the international aviation evaluation organization Skytrax, which ranked AEGEAN among the leading airlines in the world.

The systematic cost savings of all categories and mainly in fixed expenses in order to shield the Group has been a key concern for the Management since the beginning of this crisis. In addition, the Group in 2021 continued to use the horizontal measures offered by the Greek State, mainly in terms of supporting employment and the "Synergasia" program based on business needs.

The Group has reported a heavily loss-making year as a result of the pandemic and its unprecedented serious consequences.

The Group during the first half of the year completed its actions for the Company's share capital increase in accordance with art. 30 of L. 4772/2021 to meet the conditions for the payment of the state aid. More specifically on June 2021 the share capital increase by payment of cash and with pre-emptive rights in favor of the existing shareholders, was completed, by raising funds of €60.000.000 through the exercise of pre-emptive rights and pre-subscription rights. As a result, the Company's share capital increase was increased by €12.187.500 through the issuance of 18.750.000 new common registered voting shares with a nominal value of €0,65 each. An amount equal to EUR 47.812.500 was credited to the "Reserve from the issuance of shares above par" account. The share capital of the Company amounted to €58.608.615 and was divided into 90.167.100 new common registered voting shares, with a nominal value of €0,65 each.

The verification of the share capital increase from the Board of Directors took place on 14.06.2021. The Listing and Market Operation Committee of the Athens Exchange during its meeting held on 15.06.2021 approved the listing for trading of the 18.750.000 New Shares in the main market of the Athens Exchange with a nominal value of €0,65 each. The commencement of the trading of the new shares was set on 16.06.2021.

Following the completion of the share capital increase through which total funds of €60m were raised and verified by the Board of Directors on June 14th, 2021, a grant of €120m was disbursed on July 2nd, 2021 by the Hellenic Republic as a compensation to the Company for the losses suffered by the coronavirus outbreak, in accordance with the provisions of article 30 of Law 4772/2021 and the joint Ministerial decision by the Ministers of Finance and Transport & Infrastructure (FEK B' 2231/28.05.2021).

Given the grant disbursement, the Company issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and a relevant contract will be signed. More specifically, 10,369,217 warrants will be issued, each warrant providing the right to purchase one new common registered share of nominal value of €0.65, at an exercise price of €3.20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value.

In terms of liquidity management, in the beginning of this crisis, as in all previous years, the Group had a strong liquidity position. In order to further shield its liquidity, the Group secured a working capital financing line of €120 million, which after an agreement with the 4 Greek systemic banks in April 2021, was replaced and extended with a Bond Loan of the same amount up to 30.09.2022. By the end of 2020, the Company had made use of this credit amounting to € 92 million. In July 2021, it prepaid the bond loan amounting to €92 million through repurchase of the bonds, thus maintaining the total credit line of €120 mil. until 30.09.2022.

The Company signed on 13.4.2021 an agreement to modify the program of the common bond loan amount of € 200,000,000 (the "Code") with the Representative of the Bondholders, pursuant to 30/3/2021 decision of the Bondholders' Meeting, which partially changes the use of funds raised as well as changes in the periods of measurement of finances indicators.

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

The Group has also proceeded with its turboprop's fleet restructuring. The Group has agreed the early termination and the redelivery to the lessor of the 8 Q400 aircraft. The initial lease agreements were expiring in June 2023 and with the new agreement all 8 Q400 aircraft will be redelivered within the first half of 2022. At the same time, the Group has entered into an agreement for the purchase of three ATR72-600 type aircraft, one of which has already been delivered and the other two are expected to be delivered within the first half of 2022. In addition, the Group has also agreed with lessors, the leases of 6 ATR72-600 aircraft with competitive terms, two of which have already been delivered and the rest are expected to be delivered within the first half of 2022.

The impact of the pandemic in the forthcoming period cannot be accurately estimated. The conditions for a better business environment for the Group, are already visible from 2021 mainly due to the existence of effective vaccines, new drugs and diagnostic tests and after the demand recovery which was recorded during the summer season. According to IATA for the coming years, the intra-European market is expected to benefit from the preference of passengers for short and medium-haul travel as passenger confidence restores. Lifting all restrictive measures and returning to levels close to pre-pandemic normality will further facilitate and help to restore passengers confidence. The total number of passengers to/from and within Europe is expected to reach 86% of 2019 traffic while according to IATA full recovery (105%) is expected in 2024.

In any case, and despite the apparent improvement in the outlook and dynamics of the summer of 2021, as pandemic conditions continue to exist, the course of the recovery cannot be estimated. Any new variants and outbreaks of the pandemic in combination with other exogenous factors may drastically change the demand environment.

Group's solid base , the adaptability, durability, performance and the adequacy of financial liquidity in parallel with the professionalism and the capabilities of the Group's employees are important competitive advantages that prove its strength and enable the prospects of a safe and sustainable development for the Group.

Selected Consolidated Financial Information

The following tables present the financial results of the Group, the Alternative Performance Indicators and the Operating Performance Indicators, which were calculated based on the consolidated financial statements for the years 2021 and 2020.

The Group analyzes the main financial data using Alternative Performance Measures (based on the ESMA Guidelines) used. In addition, the Group evaluates the efficiency of its activity by measuring among others, the Operating Performance Indicators which are used globally in the aviation industry.

Performance metrics should not be construed as substituting for other figures calculated under IFRS, as well as other historical financial ratios.

Selected Indicators	Definition
EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization
EBITDAR	Earnings before net interest and financial expenses, income taxes, depreciation and amortization and rental costs.
RASK (Revenue per Available Seat Kilometer)	It is calculated as the ratio of the total revenue to the total available seats multiplied by the total kilometers covered.
CASK (Cost per Available Seat Kilometer)	It is calculated as the ratio of the total expenses to the total available seats multiplied by the total kilometers covered.
CASK (Cost per Available Seat Kilometer) excluding fuel cost	It is calculated as the ratio of the total expenses minus the fuel cost to the total available seats multiplied by the total kilometers covered.
Passenger Yield	It is calculated as the ratio total revenue to total passengers multiplied by the total kilometers covered.
Load Factor	It is calculated as the passenger kilometers (RPK) to the available seat kilometers (ASK) for scheduled flights. RPK's is the number of revenues passengers carried multiplied by the distance flown in kilometers.

Selected Financial ratios and operational performance indicators for fiscal years 2020 and 2019, from the Consolidated Statement of Comprehensive Income.

(amounts in € thousands)	31.12.2021	31.12.2020
Profit/ (Losses) before taxes (a)	(9.345,62)	(296.813,57)
Depreciation (b)	149.946,57	146.149,92
Financial income (c)	40.173,94	58.857,28
Financial expenses (d)	79.575,49	144.792,30
Earnings before taxes, interest and depreciation (EBITDA) (e) = (a) + (b) - (c) + (d)	180.002,50	(64.728,64)
Revenue from contracts with customers (A)	674.828,30	415.103,90
EBITDA margin = (e)/(A)	27%	(16)%

(amounts in € thousands, unless noted otherwise)	31.12.2021	31.12.2020
Revenue from contracts with customers (a)	674.828,30	415.103,90
Other operating income (b)	105.628,47	19.507,85
Total income (a+b)	780.456,77	434.611,75
ASK (Total Available Seat Kilometers in millions) (c)	10.825,75	7.193,57
RPK (Total Revenue Passenger Kilometers in millions) (d)	7.081,90	4.821,58
RASK (in € cents) ((a)+(b))/(c)	7,21	6,04
Passenger Yield (in € cents) ((a)+(b))/(d)	11,02	9,01
Personnel expenses (e)	66.868,55	79.900,20
Depreciation (f)	149.946,57	146.149,92
Consumption of goods and services (g)	533.585,72	419.440,19
Financial income (h)	40.173,94	58.857,28
Financial expenses (i)	79.575,49	144.792,30
Total expenses (e)+(f)+(g)-(h)+(i)	789.802,39	731.425,33
CASK (in € cents) ((e)+(f)+(g)-(h)+(i))/c	7,30	10,17
Aircraft fuel (j)	134.241,20	108.077,59
CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)-(j))/c	6,06	8,67
Load Factor	65%	67%

Group's financial and operating results marked a significant improvement in 2021. Following the lifting of restrictive measures and demand's recovery, the Group has restored a significant part of its flight activity during the summer period. In particular, the Group recorded a significant increase of 62.6% in revenues, i.e. €674.828,30 thousand from €415.103,90 thousand in 2020. It is worth noting that 86% of total 2021 sales were made from June to the end of the year. The year started with very low activity, but from June there was a recovery in passenger traffic which was maintained until October. Omicron spread in mid-November halted this pace and created new uncertainty as well as the reimposing of new restrictive measures. Load factor stood at 65.5%, reduced by 2 percentage points compared to 2020, and significantly lower than 2019 levels. Revenue per Available Seat Kilometer (RASK) was €7.21 in 2021, significantly improved from 2020, and from 2019 which was set at €7.14 cents. Passenger yield showed a significant improvement from the levels of 2019 and amounted to €11.02 cents from €9.01 cents in 2020 and €8.42 cents in 2019. The improvement was achieved despite the reduction in load factor, due to the increased contribution of last-minute bookings as well as the sales mix with a greater contribution of comfort flex / flex fares.

The increase in Other operating income in 2021 is due to the payment of the Greek State aid for the partial compensation of the losses due to the pandemic for 2020, reduced by the fair value of the warrants given to the Greek State.

The Group continued to use the horizontal measures adopted by the state mainly in programs supporting employment such as “Syn-Ergasia" program adjusted to the operational needs. Employment cost amounted to €66.868,55 thous. from €79,900.20 thous. in 2020.

The cost of consumption of goods and services excluding fuel cost increased by 23% and amounted to €399.344,52 thous. from €311.362,59 thous. in 2020, due to the increase of the flight activity. The cost of fuel amounted to €134.241,20 thous., increased by 24% as a result of the increase of the fuel prices and the increase in the flight activity.

The systematic reduction in fixed costs allowed to record profits before taxes, interest and depreciation (EBITDA), in 2021 amounting to €180.002,50 thous.

CASK index (excluding fuel costs) stood at €6,06 cents from €8.67 cents in 2020, while taking into account fuel costs the index stood at €7.30 cents from €10.17 cents respectively.

Finally, the non-occurrence of losses from ineffective derivatives which were recorded in 2020 due to the fleet grounding and low flight activity for a significant period of time, resulted in the reduction of losses before taxes in 2021, which amounted to €9.345,62 thous. from €296.813,57 in 2020.

Net Debt (including IFRS 16 leases liabilities) amounted to €286.040,68 thous. on 31.12.2021 from €383.923,71 thous on 31.12.2020. Excluding IFRS 16 leases liabilities, the Group records net cash of €128.192,83 thousand on 31.12.2021 from €41.210,74 on 31.12.2020.

Cash inflows from operating activities amounted to €211.463,27 thous. from outflows €104.335,52 in 2020. Within 2021 the Group paid €23,5 million for purchases and pre delivery payments of fixed assets and €71,4 million for future Pre Delivery Lease Payments.

Cash and cash equivalent amounted to €454.880,96 thous. on 31.12.2021 from €478.439,19 thous. on 31.12.2020.

- Prospects, Key Risks and Uncertainties.

- Prospects and Strategy of the Group for 2022

The Omicron variant from mid-November 2021 has affected significantly demand, with the effects continuing to be evident in the first months of 2022, as both Greece and most countries in Europe reimposed restrictive measures due to the increase in Covid cases.

From the beginning of 2022 until mid-March, the Group has offered 33% fewer seat capacity compared with 2019 capacity level, having made the necessary network adjustments. Passenger traffic was 49% lower than in 2019 with load factor at 63%. Flight activity was higher than in 2021, but low load factors are expected to have an impact on the Group's financial performance in the first quarter of 2022.

Despite the slow start due to the Omicron variant, the outlook for demand recovery, especially during the summer period, looks positive. As both Group's activity and financial performance have recovered significantly in the third and most important quarter of 2021, , creating positive dynamics for the next year as well. This dynamic is also supported by the positive course of tourism in the country. Greece was one of the countries that prevailed in 2021 on the tourist map, further strengthening its position both in Europe and worldwide. Therefore, although in 2022 the industry is expected to operate for another year affected by the pandemic conditions, in the absence of any additional negative external factors, the management estimates that demand conditions in the summer will continue to follow the recovery path that began in 2021. The above-mentioned estimate is also based on the upward trend of pre-bookings recorded by the Group since the beginning of the year.

On the other hand, as Greece has higher prospects for recovery than the rest of Europe, it is expected that other airlines will increase their seats capacity offering in Greece. In an highly competitive environment the strategic direction of the Company to invest in its product improvement and differentiation becomes even more important as the passengers' preferences seem to upscale to higher quality and innovative services.

Regarding the current developments that have emerged from the Russian invasion to Ukraine, it is clear that both aviation and tourism sectors are very sensitive to major changes in geopolitical and economic conditions. The immediate and obvious effects relate to the cancellation of flights to and from these markets, nevertheless their contribution in the overall flight activity for 2022 is not considered as material for the Group (less than 3% of total estimated passengers for 2022) and the whole market (2% of total passengers' arrivals).

However, the indirect potential consequences could include the worsening of the market conditions but at this stage it difficult to predict if and in which degree the passengers buying power or willingness to travel could be affected, taking also in consideration the increase in energy prices and the inflation increase.

In addition to the above conditions that may affect the supply and demand environment of both the Group and the industry, 2022 is expected to be a transitional period regarding the restructuring of the fleet due to the expected delivery of a large number of Airbus A320 neo family aircraft (11 aircraft by the end of the year) and the restructuring of the turboprop fleet from Q400 to ATR72-600. The delivery of new more efficient aircraft is expected to help improve unit costs, especially from the first half of 2023, when most of the fleet will consist of aircraft of either new technology or with improved cost related terms agreed.

Undoubtedly, both the significant increase of the fuel price caused by the Russian invasion of Ukraine and the general inflationary pressures could affect the prospects of recovery of the Group and the industry in general. The Group uses a hedging policy to protect itself from increasingfuel prices in order to reduce the volatility of its financial results.

In the midst of a volatile environment, the Group plans the gradual increase of the capacity from the end of March until the end of the summer period, with dynamic network management, depending on market conditions. As for the strategic direction of its network, most of the fleet (80%) will operate from the Athens, Thessaloniki and Larnaca airports with the remaining 20% capacity to be invested in regional airports. Investing in innovation will continue to be a strategic priority, aiming at the continuous improvement of the offered services and the travel experience.

Risk factors that may affect the business and financial situation of the Group.

- Outbreaks of COVID-19 or possible new mutations with consequent new travel restrictions may adversely affect tourism, aviation and the Group,
- The aviation industry is highly seasonal and circular. Potential contraction of economic activity in the European economy and in Greece may negatively affect the tourism market and lead to a reduction in air traffic,
- Geopolitical developments and turmoil in neighboring countries are an external unbalanced factor that may adversely affect demand,
- Future oversupply in airline seats and intense competition could lead to a reduction in average revenue per passenger and reduced flight fullness, adversely affecting the Group's profitability,
- Significant increases in fuel costs or a significant appreciation of the dollar against the euro may adversely affect the financial position and operating results of the Group,
- Possible imposition of environmental taxes or other charges and inability to pass the cost on to the final consumer may adversely affect the Group.

- Events After the Financial Year 2021

The Group has also proceeded with its turboprop's fleet restructuring. The Group has agreed the early termination and the redelivery to the lessor of the 8 Q400 aircraft. The initial lease agreements were expiring in June 2023 and with the new agreement all 8 Q400 aircraft will be redelivered within the first half of 2022. At the same time, the Group has entered into an agreement for the purchase of three ATR72-600 type aircraft, one of which has already been delivered and the other two are expected to be delivered within the first half of 2022. In addition, the Group has also agreed with lessors, the leases of 6 ATR72-600 aircraft with competitive terms, two of which have already been delivered and the rest are expected to be delivered within the first half of 2022.

The recent Russian invasion to Ukraine has caused the cancellation of all flights from / to these countries, nevertheless their contribution in the overall flight activity for 2022 is not considered as material for the Group (less than 3% of total estimated passengers for 2022) and the whole market (2% of total passengers' arrivals)

The potential additional impact could include the worsening of the market conditions but at this stage it difficult to predict if and in which degree the passengers buying power or willingness to travel could be affected, taking also in consideration the increase in energy prices and the inflation increase.

2.2 Key Risks and Risk Management

Foreign Exchange Risk

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft lease expenses, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenue in euro. Appreciation of the Euro versus the U.S. dollar positively impacts Group operating profit as the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the Euro versus the U.S. dollar negatively impacts the Group operating profit. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact on the business activity, the financial position and the operating results of the Group.

At 31 December 2021, the Group entered into agreements to hedge the 31% and 30% of its estimated annual US dollar needs for 2022 and 2023, respectively. At 31 December 2020, the Group entered into agreements to hedge the 32%, 27% and 27% of its estimated annual US dollar needs for 2021, 2022 and 2023, respectively (future transactions). Note 3.23.

Interest Rate Risk

The Group is exposed to interest rate fluctuations risk through its bank deposits as well as through the aircraft leases agreed on a floating interest rate. The Group policy is to continuously monitor its exposure to cash flow risk from interest rate fluctuations relating to its aircraft leases. At 31 December 2021, the Group maintained its hedging accounting for covering its interest rate risk from eight (8) aircraft leases, expected to be delivered within the period 2022-2023. Note 3.23.

Jet Fuel Risk

The Group is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk, the Group enters into derivative agreements on oil products to hedge part of its projected jet fuel needs. At 31 December 2021, the Group maintained derivative contracts for the purchase of aircraft fuel covering 44% and 6% of the projected fuel needs for 2022 and 2023, respectively. At 31 December 2020 the Group maintained derivative contracts for the purchase of aircraft fuel covering 15% of the projected fuel needs for 2021. Note 3.23.

Credit Risk

The Group monitors its trading receivables on a regular basis, to be protected against credit risk, and whenever needed, it assesses their timely collection. This risk in the current circumstances has not increased in relation to the past.

Liquidity Risk

The prudent management of liquidity risk supposes sufficient cash balances. The Group manages the risk by maintaining adequate cash and cash equivalents, securities of immediate liquidation and sufficient credit lines from the suppliers, always align to its operational, investment and financial needs.

Related Parties' Transactions

The Company's transactions with related parties, according to IAS 24, are presented in the below table:

2021	Revenue	Expenses	Receivables	Payables
Olympic Air A.E.	75.212,24	181.943,54	2.538,21	0
Aegean Cyprus	191,07	2.931,67	0	155,84
Anima Wings	156,57	36,99	37,58	0
Autohellas Hertz Group	801,09	1.197,76	135,69	211,97
Other related parties	66,18	601,66	13,22	95,18

2020	Revenue	Expenses	Receivables	Payables
Olympic Air A.E.	88.480,75	115.490,20	6.348,22	0
Aegean Cyprus	2.076,31	2.987,75	8,29	0
Autohellas Hertz Group	707,30	1.435,88	79,13	58,99
Other related parties	61,71	347,36	0	133,72

The Group Directors and Board of Directors' members remuneration for the period 1/1-31/12/2021 was €1.452,66, while the amount for the Group was €1.538,47. As of 31.12.2021, no outstanding obligations of the Company towards the Director's existed, while the outstanding obligations of the Group amounted to €5,69 thousand. There were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.

The Group Directors and Board of Directors' members remuneration for the period 1/1-31/12/2020 was € 2.288,00 thousand, while the amount for the Group was €5.444,62. As of 31/12/2020 the outstanding obligation towards the Directors were € 57,17 thousand, while there were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.

2.3 Non–Financial Information

This non-financial information Report (statement) consists of information related to the performance of "Aegean Airlines S.A." and its subsidiaries, Olympic Air S.A. and Aegean Cyprus Limited (hereinafter with the Company jointly referred to as "the Group"), in accordance with article 151 of Law 4548/2018 and section 7 "non-financial information Report (statement)" of circular 62784/2017, pursuant to the provisions of Law 4403/2016 for the following thematic aspects:

- Business model
- The effects of the COVID-19 pandemic on non-financial issues
- Environmental issues
- Social and labor issues
- Respect for human rights
- Combating corruption and bribery-related issues
- Supply chain issues
- Notifications related to article 8 of the EU Taxonomy Regulation

Business Model

The Group operates in the sector of aviation transportation, providing services of air transportation for passengers and cargo with domestic and international, scheduled and non-scheduled flights (charter flights), in short and medium haul range. Moreover, the company provides airline related services of all kinds, as well as technical support and ground handling aircraft services.

Sustainable development, social contribution and engagement in collective goals that promote social prosperity and protect the environment are sustainable practices of utmost importance for the Group in its day to day business, since inception.

The Group focuses on issues that reflect the important economic, environmental and social impacts it creates throughout its value chain and consequently to all of its stakeholders. The Group's basic principle is to engage in dialogue with its stakeholders, as they are defined based on the company's nature of operations and the impacts the company has on them, as well as how these stakeholders influence the company overall.

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

As a result, the Group maps its stakeholders, while monitoring and improving methods of communication and consultation with them.

Through this procedure and in conjunction with the interested parties' expectations, the Group improves its Sustainable Development strategy, its relevant initiatives and respective goals, aiming to act responsibly throughout its operations at local, national and international level.

Materiality Analysis

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

• Business strategy, policies, procedures and annual financial condition.

• Results of existing consultation/communication with stakeholders.

• Announcements (Press Releases) and publications for 2020 that related to the aviation industry.

• Sustainable Development Reports of similar companies.

• UN Sustainable Development Goals (UN SDGs).

• GRI Standard topics and other ESG standards for the aviation industry.

• Material topics that emerged during the previous analysis and referred to in the Sustainable Development Report of the company for 2019.

In the second phase of the analysis, the Group, based on the GRI principles of Materiality and Stakeholder Inclusiveness, proceeded to prioritization of the topics identified during the first phase, by considering the following parameters:

1. Significance on the assessments and decisions of company's stakeholders.

2. Significance on the economic, environmental and social impacts of the Group (impacts on wider economic, social and environmental level beyond impact on stakeholders).

Questionnaires for the prioritization of sustainable development issues, were completed by the Group's executives who had - through relevant consultation - adequate knowledge and understanding of needs and the expectations of those completing the questionnaire.

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

Through this analysis, completed within 2021 for the purposes of the 2020 AEGEAN Sustainable Development Report, the following 8 topics were prioritized as the most material and are presented in the Sustainable Development Report (pages 42-47):

- Flight Safety
- Business Continuity and Emergency Response
- Climate Change and Greenhouse Gas Emissions
- Corporate Governance, Regulatory Compliance, and Business Ethics
- Social Contribution
- Employment
- Direct and Indirect Economic Value
- Training and Development of Employees

Sustainable Development Policy

The Group has an Internal Operation Regulation which was revised as per the 14.07.21 decision of the Board of Directors and has the minimum content referred to in Article 6 of L. 3016/2002, as currently in force, and is in accordance with the company's corporate governance statement and the Corporate Governance Code, adopted and applied by the company. Within the Internal Operation Regulation – a summary of which is published in the company's official web site - the Sustainable Development Policy is included.

The following diagram provides a description of how the Group transformed its business resources (inflows) into results (outflows), via the implementation of its business operations.

Stratefic Focus Areas

Extrovert – Customer Centric – Employee Development - Innovation

Resources/Inputs

Business Resources

- **Human Capital**
  Employees Competences and skills
- **Financial Capital**
  Cash and cash equivalent, Total Equity, Total Debt
- **Infrastructure**
  Aircraft, Network
- **Social and partnerships**
  Alliances, Star Alliance member
- **Natural Resources**
  Raw materials (jet fuel)

Value Created/ Impacts

Value for

- **Market / Society**
  connecting Greece with other countries, GDP contribution, growth, innovation and infrastructure
- **Customers**
  high quality of services, continuous improvement
- **Employees**
  employment, healthy and safe working environment, skills and productivity development
- **Natural Environment**
  reduction in carbon footprint every year

Services

Air transportation for passengers and cargo with domestic and international, scheduled and non-scheduled flights, in short and medium haul range.

- The effects of the COVID-19 pandemic on non-financial issues

AEGEAN: Contribution and commitment to common goals

Throughout 2021 AEGEAN continued to implement enhanced health and safety measures applied since the beginning of COVID-19 pandemic, for the health protection of passengers and employees, which led to a significant distinction and great award by Skytrax - the international air transport rating agency and reference point for the industry- placing the airline among the top 4 carriers in the world to be certified with the 4 Star COVID-19 Airline Safety Rating.

Action Plan	
“FREEDOM” PROGRAM	Since the beginning of 2021, AEGEAN actively contributed to the “National Vaccination Program- Operation “Freedom”, by carrying throughout its domestic network vaccines, equipment and the necessary personnel. In total 717 flights were operated, and 786 complimentary tickets were issued. The airline contributed for the corresponding airport taxes as well.
FREEDOM PASS	In an effort to enable young people to travel in 2021, AEGEAN doubled the value of the pre-paid Freedom pass cards, whilst at the same time offered tripled Miles+Bonus miles for each ticket issued through the Freedom Pass. More specifically, for young people between 18 to 25 years old who received the pass until September 31st 2021, AEGEAN added one extra euro for each euro spent to buy the ticket, thus doubling the value of the pass. In this way the airline contributed to the national effort by supporting of the vaccination program.
PRECAUTIONARY TESTS FOR THE EMPLOYEES	In 2021, more than 4,000 PCR and 20,000 antigen tests were completed for AEGEAN’s flight and ground personnel, exceeding the value of 400,000 euros.

Environmental issues

Climate Change and Greenhouse Gas Emissions

A responsible attitude towards the environment is a priority for the Group. An integral part of the Group's overall policy is the full compliance and observance of the applicable legislative requirements in the conduct of any corporate activity, as well as the ongoing effort to improve its environmental performance in an effort to reduce its environmental footprint. The Group's management validates its commitment to protecting the environment through its environmental policy, which is not limited to the adoption of appropriate and best green practices, but extends to public- and employee-awareness campaigns as well as the support of bodies which are active in the environmental protection sector.

Air transport contributes to 2% of total carbon dioxide emissions. Recognizing the impact of climate change as one of the biggest challenges for the global community, the Group launched an emission reduction program which start with action such as the reduction in fuel consumption, efficient operational and fleet management, recycling materials, reduce noise and replacement of the existing fleet with new A320neo and A321neo family aircraft.

Impacts	Due diligence policy and other policies
Climate Change and Greenhouse Gas Emissions	The Group systematically monitors energy consumption and the respective greenhouse gas emissions. Its goal is to improve the accuracy of the performance data, so that it has a comprehensive picture of its overall environmental footprint in order to identify areas of improvement. The Group records fuel consumption and the produced emissions based on the aircraft logbooks and with the help of the operational software systems. These procedures are in full compliance with the EU Emissions Trading System Directive (EU ETS Directive 2003/87/EC) and all subsequent updates and additions. To this end, the relevant reports and procedures are certified by the competent auditors who are registered with the European Register of Certificated Auditors and are accredited through the Hellenic Accreditation System (ESYD). The Group's efforts to reduce gaseous pollutants are governed by the following relationship which forms the basis of the Group's corporate strategy to reduce emissions of gaseous pollutants that are produced during a flight: Lower Fuel Consumption->Less Emissions of Air Pollutants->Smaller Environmental Impact. Flight Procedures The Flight Operations Department has adopted procedures which are recommended by International Organizations, the aircraft manufacturer (Airbus Green Operating Procedures) and the aviation industry, in collaboration with air traffic control, to improve fuel efficiency and reduce gas emissions.

	Route Optimization Since 2014, the Group has improved its operational performances by using innovative flight planning software. This is a flight planning system of high precision which provides significant operational benefits, given that it calculates specific in-flight functions (e.g. optimum aircraft cruise altitude and speed for each route separately). Aircraft weight reduction To reduce aircraft weight, the Group has taken the following measures: • Investment in lighter and anatomical seats which have been installed in all A320 and A321 aircraft. • Investment in new, lighter trolleys which are used in all aircraft. • Conversion of all aircraft documents that are necessary for pilots and cabin crew into electronic format.
Noise	The activities of the aviation industry cause noise pollution from aircraft during various flight phases and during taxiing. Noise pollution has been linked to various health issues, while having negative effects on flora and fauna. The Company carries out a number of measures to reduce noise pollution that is caused by its corporate activity. In particular, it has replaced its aircraft with new ones that meet the requirements of the regulatory framework, while aircraft noise emission level is even lower that the strict requirements laid down by the ICAO. In addition, the crew fully complies with the airport instructions regarding landing and take-off routes, directions and angles in order to reduce the effects of noise impact on the environment. Lastly, further measures to reduce noise impact, such as the reduction of night flights, the use of specialized technology, satellite navigation systems, etc., are being considered.
Waste	All regulations and legislation laid down by the European Union and Greece on environmental protection and waste management are reviewed and integrated into the Group's policies and procedures, as well as its operational planning. The policy is not restricted to the adoption of indicated and best green practices, but extends to awareness campaigns for the public, employees, as well as the support of environmental protection bodies. The Company’s environmental compliance and environmental performance are certified in accordance with the international standard ISO14001:2021.

Biodiversity	The Group supports the work of many environmental protection bodies, particularly with respect to injured wild animals that are transported for treatment.

Main Risks	Main risks and their management
Deviations from the applicable legislation or amendments thereof, which are related to environmental issues or climate change	The Group systematically monitors changes to legislation and takes measures in order to address any new requirements that may arise from these. Climate Change and Greenhouse Gas Emissions **1.** Participation in Emission Marketing and Compensation Systems (EU-ETS, CORSIA, etc) The Group acquires the legally required gaseous emission permits and purchases additional permits for its flight operations. At the same time, it has developed and implemented the appropriate infrastructure for monitoring emissions and the submission of reports. AEGEAN participates in the European Emissions Trading Scheme (EU ETS), the Swiss Emissions Trading Scheme (CH ETS) and the United Kingdom Emissions Trading Scheme (UK ETS). From 2019, the carbon dioxide emissions regarding the fleet must also be submitted to the competent authorities (Office Civil Aviation) under the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation). **2.** Fleet renewal with new engine technology aircraft The company continues to deliver A320neo aircraft with Pratt & Whitney GTF engines. The engine's new technology result in a 15% reduction per flight in fuel consumption and 19% -23% less carbon dioxide emissions, per passenger seat, in relation to Airbus ceo aircraft previous generation. At fleet level, the above pollutant levels correspond to a CO2 reduction of almost 50% per seat, compared to AVRO RJ100 aircraft operated by the company in 1999. AEGEAN closely monitors the medium-long-term technological developments concerning next-generation aircraft, which will make use of more environmentally friendly fuels, such as hydrogen and/or use of electricity. Flight procedures AEGEAN continues to implement flight optimization procedures (Route Optimization), as well as fuel saving practices, in particular during landing and take-off, which are associated with increased fuel consumption. Planning and

	efficient flight schedule is also of great importance, as it contributes to a higher on-time performance, which is also associated with emissions reduction. Systematic weight monitoring of aircraft is also an important parameter in the saving effort as well as the introduction of new maintenance practices of the aircraft. To achieve much of the above goals, the company relies on the extensive use of digital tools and gives great importance to innovation and development of digital solutions. The company expects that there will also be significant benefits from air traffic control optimization programs in progress from EUROCONTROL such as the SESSAR program. **3.** Sustainable Aviation Fuels and synthetic low polluting fuels The Company is considering the use of sustainable aviation fuel on its aircraft. It has already secured with Pratt & Whitney the possibility of using sustainable HEFA type fuels in Airbus A320 aircraft and studies their feasibility at airports in Greece and Europe. In 2021, AEGEAN operated the first flight with sustainable aviation fuel (SAF) for the transport of a new aircraft, without passengers, from the AIRBUS plant to Greece, as the new aircraft for this flight used a mixture of sustainable aviation fuel, with conventional. With this symbolic move, AEGEAN is taking an important step towards more green and environmentally sustainable aviation. Noise AEGEAN implements a series of measures for the reduction of noise pollution caused by its activity. Specifically, the new A320neo aircraft family reduces the noise footprint of almost 50% compared to previous generation aircraft, with direct positive impact on both passengers and airports. Moreover, we fully comply with airport recommendations regarding take-off and landing routes, directions and angles, in order to minimize the noise impact on the environment.
Limited waste disposal sites mainly from the aircrafts' maintenance and repair site	The Group continues to strictly observe the proper waste management policy. With respect to recycling, the Group has designed and implemented a pioneering in-flight recycling program, which includes the separation of materials into four types. On the ground, every effort is made to minimize the consumption of disposables, and for the recycling of waste wherever possible. With reference to organic waste, a composting program is implemented by the Group in collaboration with the Athens International Airport and the end product is used to fertilize the AIA areas. With respect to hazardous waste, the nature of the Group's operations dictates the use of a number of chemicals, which are governed by strict frameworks that ensure proper management from start to finish.

- Social and labor issues

Flight Safety

Business Continuity and Emergency Response

Quality product and passenger care

Development of local communities and enhancement of the Greek tourism product

Social Contribution

Employment

Training and Development of Employees

Diversity, Equal Opportunities and Human Rights

Our network development and management is inextricably linked with our financial performance and has a direct impact not only on the company's sustainable development, but also on the state and contributes, inter alia:

a) to the national economy through increased inbound tourism,

b) to the creation of direct and indirect employment,

c) to innovation and infrastructure through the development of new air transport services and products.

The Group, as the largest airline carrier of the country, contributes decisively towards creating value for society. By providing high quality throughout all its services, it creates value in the quality of Greek air transport and contributes substantially to sustainable, profitable growth that benefits tourism, employment, the supply chain, local communities and the country's GDP.

Impacts	Due diligence policy and other policies
Flight Safety, Business Continuity and Emergency Response	Flight safety is a top priority for the Group which is intertwined with its sustainable operation. The Group implements the SMS (Safety Management System), which is a key element of our responsibility and safety management process. The system creates the preconditions for the safety policy we apply and determines how we manage the safety of our operations as an integral part of our overall activities. The accountable manager is responsible for establishing, supporting and maintaining the effective operation of the SMS. The department managers are responsible for the implementation, maintenance and compliance with the SMS procedures, each in its field.

	The safety department is the fundamental component of the organizational structure, monitoring, evaluation and prevention of any possible reported hazard. Promoting a spirit of safety is the process aimed at encouraging a safety culture by ensuring that AEGEAN employees know that everyone is contributing to a more effective safety management system at all levels of their day-to-day activities. Providing appropriate training to all staff is an indication of the administration's commitment to an effective safety management system. Safety training ensures that staff is able to perform their respective management duties in accordance with applicable regulations. Business continuity Of utmost importance is business continuity and readiness sector for the Group. The type and complexity of the operations call for a high level of operational readiness. A risk plan with the respective safeguards per risk is prepared and evaluated annually in order to manage them adequately. In addition, particular emphasis is placed on precautions aimed at preventing the occurrence of a potential risk.
Quality product and passenger care	The Group offers high-quality services to its passengers at all travel stages. At the same time, by acknowledging the diverse needs of its passengers, it has adapted its offered services at all stages of the journey, thus attesting its commitment to provide high-quality services that correspond to the needs of its customers. Special reference should be made to the services that provide technologically advanced options to the traveller, thereby saving time and hassle during airline procedures. Aimed at satisfying its customers' needs and improving their experience, it has developed and implemented a comprehensive quality management system. Air transport of people with disabilities or reduced mobility The Group is harmonizing its processes with and follows Regulation 1107/2006 of the European Parliament and of the Council of 5 July 2006 on the rights of persons with disabilities and persons with reduced mobility when traveling by air. As of 2019, the company's website complies with the International Web Accessibility Standard WCAG (World Content Accessibility Guidelines) 2.0 AA level. Due to the sector of the Company's activity, the focus is set on mobility problems and visual problems (total blindness, partial blindness, etc.). This practically means that the following sections of the aegeanair.com website are easily accessible via keyboard, as well as via screen readers: • Booking or Changing Reservation • Check-in pages

	• My reservation (accessing personal travel itinerary) • Flight Status (accessing status of flight) • My Miles+Bonus account (accessing personal frequent flyer account) • Itinerary plan (accessing flight schedules) 2021 NEW SERVICES New Business Lounge at "Macedonia" airport, Thessaloniki. The brand new business lounge opened its doors for the passengers at the end of September, thus offering a new, enhanced travel experience through an aesthetic and comfortable space. New credit cards Aegean Bonus Visa in cooperation with Alpha Bank. The cards were designed so as to offer to both companies customers, the benefits of the Bonus Reward Program by Alpha Bank, as well as the unique privileges of the Miles+Bonus program, elevating even more the value offered to their members. New Aegean MasterCard credit cards in cooperation with the Bank of Cyprus. Miles & Cash: Miles + Bonus members now have the option to redeem miles in order to pay part of their ticket reservation and save on the cost of their flight.
Flight delays	The Group strictly enforces the European legislation regarding compensations, while its standard practice is to provide free tickets to passengers whose flight has been significantly delayed. In particular, in case of delays of more than one hour for a domestic flight and more than two hours for an international flight for which the Group is responsible, the latter provides a free ticket to the passengers of that flight.
Development of local communities and enhancement of the Greek tourism product	Through its business operations, the Group aims to develop the domestic network in order to ensure maximum connectivity among Greek cities and islands. At the same time, the country's high connectivity with foreign countries is a key component of the Group's business operations. In addition, the support of local communities and the enhancement of the Greek tourism product, contribute to the national economic growth and development via: • the promotion of local suppliers and producers by integrating their products into the aircraft; • synergies with institutions for the promotion of cities and regions;

	• the sustainable development of cities, by offering safe and affordable transportation system for more and more people
Social Contribution	At AEGEAN we seek to be informed about the needs and expectations of the societies through institutionalized channels of communication and consultation. Through these channels, we receive requests to support various initiatives, which we evaluate and prioritize, in order to design and implement, or respectively, to support programs that are in line with our strategy in the field of social contribution, as well as our business model and create positive impacts for a large number of beneficiaries. As we operate an extensive network of destinations in Greece and abroad, the Group stands by and supports agencies, institutions and civil society organizations with a significant contribution to our society, by offering tickets and/or cargo transportation on its flights. SOCIETY Social contribution constitutes a fundamental principle of the Group's philosophy, by aiming to support vulnerable social groups, as well as the work of significant Non-Governmental Organizations (NGOs). Indicative actions: • the Group supports the "SOS Children's Villages Greece" since 2008, in a joint action with its passengers. When passengers issue their ticket from the company's website, they are given the option of donating 2 euros for every transaction. For every contribution, the Group offers additionally 2 euros. Since 2008 until 2021, a total of 688,868 passengers responded to our call, by contributing a total of €1,385,330. Along the corresponding financial support added by AEGEAN, a total amount of €2,725,523 has been raised and offered at the "SOS Children's Villages Greece". • Mile donation through the Miles+Bonus reward program to: - Ark of the World - SOS Children's Villages Greece - Together for Children • Long-life packaged food and sealed products, which were not consumed during the flight and were collected by the cabin crew are offeredto the NGO "Boroume". Based on "Boroume" ("We can") report for 2021, AEGEAN has offered 71,000 servings of food.

- In 2021 we have offered 6,631 tickets, for the transportation needs of significant NGOs, bodies, students and fellow citizens, within the framework of our social contribution.

TRAINING

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

"Supporting the Youth" program

For 6 consecutive academic years (2013-2018), AEGEAN and Olympic Air, stood by the students and their families. The program is addressed to all newly admitted students who attend higher academic institutions away from home and come from families with limited income. For each academic year, newly enrolled students are entitled to 8 free (one-way) flights per year, in order to return more frequently to their loved ones. A total of 1,500 beneficiary students entered the program and will receive more than 55,000 tickets, the value of which exceeds 3.4 mio euros. The program will be completed in 2024, when the last beneficiaries will conclude their studies.

- We regularly support student competitions

- “Economia” – student competition organized annually.

- Student competition for Corporate Social Responsibility “Nikos Analytis”, organized by the Greek Network for CSR.

- we support all TEDx events in Greece

- Provision of computers

Our company responds positively (depending on the availability of our technical equipment) to requests from schools and educational institutions, for the equipment of computer labs and their classrooms, providing computers (PCs). In 2021 we received requests from 12 educational institutions and we delivered 147 computers.

CULTURE

Over time we support institutions and their work by providing tickets and cargo transportation, for the convenience of their travel needs and the programs they implement.

We are lifetime sponsors of the:

Museum of Cycladic Art, Athens and Thessaloniki Concert Halls, Hellenic Film Academy, International Film Festival and Thessaloniki Documentary Festival, Onassis Foundation, Nikos Kazantzakis Museum, National Opera of Greece, National Museum of Contemporary Art, Cultural Conference Center of Heraklion.

	TOURISM We work closely and we contribute to communication programs, with GNTO (Greek National Tourism Organization), with MARKETING GREECE, with SETE (Association of Greek Tourists Business), with ADDMA (Athens Development and Destination Management Agency), with the Regions and the Municipalities, for the implementation of advertising campaigns. Furthermore, we support the travel needs regarding the familiarization trips organized by each body, for the transportation of journalists, bloggers, vloggers, etc. who visit our country. In addition, BLUE magazine - offered on our aircraft- accompanies our passengers and presents unique special features and guides for destinations in Greece. SPORTS We support Greek sports, and we stand by the national efforts of our athletes. We firmly support: • The National Basketball Teams and the Hellenic Basketball Federation for their transfers. • SEGAS as the major sponsor and official sponsor in the organization of the Athens Classic (authentic) Marathon. • Golf in Greece, as a tool for tourism development through the organization of the International Golf Tournament “Aegean Airlines ProAm” since 2006 and the Hellenic Golf Federation, the Professional Golfers' Association of Greece (Greek PGA).

Main Risks	**Main risks and their management**
Failure to timely determine and manage risks due to changing conditions	In the context of contributing to the ongoing improvement of the organization's level of safety, formal risk identification and risk assessment procedures are conducted. This involves the systematic review of business activities and procedures that carry a potential risk. The objective is to quantify the operational risk, to determine risk acceptance and to develop the appropriate and effective safeguards that are deemed necessary for the proper management of recognized risks at an acceptable level. The risk identification and assessment procedure follows a methodology that stems from various sources. Through the scheduled meetings of the company's responsible employees, the analysis of the incident reporting system, the monitoring of flight data, as well as the monitoring of trends (as these arise from the data analysis), it is possible for risks to be identified, which subsequently require a more detailed analysis.

	In addition, the Group's human resources are the substantial source of information for potential risks that may affect the Group's smooth operation. In the context of the Safety Management System, the Company has created an Incident Reporting System. The safety information is collected, analyzed and assessed by the safety management team. Consequently, this procedure helps arriving at conclusions that are able to produce objectives for achieving the common goal, which is to maximize the organization's level of safety. At the same time, the company's written commitment supports the justice policy by encouraging employees to report operational risks without being held accountable. of safety issues, which ensures that employees are able to perform safety management tasks in accordance with applicable regulations, is an important factor for the prevention and effective management. Training is adapted according to responsibility and participation in the safety management system of each group that it addresses. Emergency response training The nature and the operational activities of the group, impose the development of specific measures and actions in order to maintain business continuity to the highest possible level. The group has developed contingency management plans that describe the responsibilities and necessary actions of the executive members involved. Emergency training includes training for: a) emergency response situations and b) unusual situations. The objective of the plan and the respective training, is to familiarize the involved parties with their role and what is expected in an emergency situation.
Security threats and breaches in cyberspace, databases and software systems	The Group's business activity faces significant external threats, both in cyberspace and possible internal breaches of databases and software systems. The Group's data and systems may be vulnerable to theft, payment fraud, loss, damage and termination due to unauthorized access, security breaches, cyberspace attacks, computer viruses, power loss or other catastrophic events. A possible electronic security breach could have a negative impact on the customers' trust towards the Group and lead to flight disruption, negatively affecting its reputation. A risk plan with the respective safeguards per risk is prepared and evaluated on an annual basis aimed at their adequate management. Particular emphasis is

placed on preventive safeguards aimed at preventing the occurrence of a potential risk.

Information systems disaster recovery plan

During the last 2 years, the company has started a new project regarding the design and implementation of a recovery plan (DR - Disaster Recovery). The plan concerns the process of restoring IT systems and infrastructure after a partial or total disaster (natural or voluntary) and is an integral part of the business continuity of the company.

Information security and data protection

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

Personal Data Protection

A large percentage of direct sales comes from the internet. Consequently, our customer/passenger privacy and the safety of their personal information is a priority of utmost importance. We have invested in processes and systems that protect the privacy of personal information and transactions. In order to offer secure transactions to the passengers that choose to issue their tickets by using a credit card (web site, call center), we created in 2008 the Fraud Prevention Department which aims to:

• Safeguard credit card holders from suspicious transactions.

• Protect the public from suspicious travel agencies.

The Fraud Prevention Department also includes Frequent Flyer Fraud prevention/loyalty fraud, which aims to make good use of the AEGEAN - Miles+Bonus reward program - and to prevent any informal action. The company is in full compliance with the PCI-DSS (Payment Card Industry Data Security Standard). This standard is required by credit card companies and its specifications apply to all organizations that store, process or transmit card data. The company is subject to continuous checks on the completeness, security and systemic integrity of its IT infrastructure to ensure full protection of the passengers' card data.

On the website of our company (https://en.about.aegeanair.com/corporate-governance/personal-data-protection/) the policy related to Personal Data Protection is available.

- Labor issues

Employment/ Employee Training and Development /Diversity, Equal Opportunities and Human Rights

The Group acknowledges that its employees represent the most significant and valuable capital and the driving force behind its successful business operation and growth. The Group invests in building strong employee relations by ensuring an operational framework based on respect for human rights, the protection and safeguarding of their health and safety, and the strengthening of the value of each employee as an active member in the making and implementation of the strategic and business objectives.

Human Resources are at the center of the Group's operation, as the evolution of the employees is interrelated with the evolution of the Group itself. Employees are a key pillar for the Group to achieve its business goals, which is why the management works systematically to ensure the attraction and retention of talent, their training and development, the provision of equal opportunities in the work environment, and the provision of additional benefits for all.

The Group takes into consideration the entire applicable law with respect to the fundamental principles as defined in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Impacts	Due diligence policy and other policies
Health and safety at work	The Group recognizes its employees' contribution in its daily operation and in the provision of quality services and in this context ensures the creation of a safe and healthy workplace. Illnesses, injuries and other health issues may affect the work environment and the employees' performance. To protect Health and Safety, the Group is not only limited to the compliance and observance of the applicable legislative framework, but also extends to the adoption of best practices and training and awareness activities. The elimination of potential hazards for occupational accidents and diseases, especially in its productive units, promotes long-lasting, sustainable, productive employment and decent work, while effectively contributing towards strengthening its competitiveness. The Group has implemented a certified system for Health and Safety Management, which is designed to minimize risks, take measures to prevent accidents and occupational illnesses, maintain continuous training of the employees, and enhancement of the occupational culture. The company has been successfully certified with the international standard ISO 45001:2018.
Employee Training and Development	Through its history of operation, part of the Group's strategy has been to enhance and develop the competitiveness of its employees through appropriate professional training and technical expertise. Training needs arise in areas of knowledge, skills, experience or even personal abilities, which are presented as workplace behaviours.

	In the context of developing its human resources, the Group provides a range of training programs to foster employees' professional competences. As a consequence, it creates a positive impact by forming aworking environment, that recognizes contribution and supports the continuous development of each employee.
Main Risks	**Main risks and their management**
Indirect or direct accident risks and non-accident risks[1]	The Group has proceeded with the rigorous implementation of safety systems and metrics in order to assess their impact on the human body, but also to identify the needs for intervention in all workplaces. Continuous progress and improvement are linked both to the preventive actions it takes and the experiences the Group derives from any incident and near accident. Staff training is of vital importance in maintaining and further developing an accident prevention culture. The promotion of the health and safety of staff and partners is holistically ensured through the Health and Safety Management System, but also through individual measures and actions such as: • Design and implementation of appropriate protective means and measures, particularly in the aircraft maintenance area. • Continuous review of all of the Company's activities, aimed at identifying potential risks, in order for appropriate measures to be taken. • Implementation of examinations and preventive medicine programs for all staff. • Implementation of vaccination program. • Formation and training of First Aid and Fire Protection Teams. • Conduct of specialized health and safety awareness and training programs to promote an accident prevention and safe work culture.

[1] Occupational risks are classified based on whether or not the risk results in an accident (Accident and Non-Accident Risks) with the former being divided into Indirect or Direct Accident Risks. Indirect Accidental Risks create the conditions that lead to an accident and include layout, functionality, access - evacuation, environment lighting and temperature of the workplace. Direct Accidental Risks lead to an accident and include natural, chemical and biological factors. Non-Accidental Risks do not lead to an accident, but have a short-term and long-term effect on the employee's mental and physical health.

- Respect for human rights

Diversity, Equal Opportunities and Human Rights

The Group takes into consideration the entire applicable law with respect to the fundamental principles as defined in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Impacts	Due diligence policy and other policies
Fair labor practices	The Group respects human rights; supports employee diversity (age, sex, nationality, religion, disability, specific skills, sex orientation, etc.) and operates towards all of its employees with respect. It disapproves of any form of child, forced or compulsory labor. As an employer, the Group contributes towards improving the standard of living of its employees through full and safe employment and decent work. It ensures excellent working conditions; it staffs and maintains qualified personnel in accordance with the principles of equal treatment, without discrimination and provides merit-based development. It provides fair salaries based on contracts that fall in line with the respective legislation and ensures compliance with national regulations on statutory minimum wages, working hours and leave. We support a culture of gender equality At AEGEAN, stereotype rejection is of outmost importance regarding employment of both genders. In this context, our management capitalizes our human resources in a fair and transparent way, without gender discrimination. We employ a total of 9 women working as engineers and pilots and 54 men as cabin crew members. Equality and inclusion are fundamental and non-negotiable principles of our company and are critical elements for enhancing our productivity.
Protection of personal data	The protection of personal data is a legal obligation of the Company, but also an essential component that lays the foundation for establishing relationships of trust with customers. The Company processes personal data in the lawful manner, regarding the rules of confidentiality and the rights of data subjects. The Company's employees have been informed and are aware of the framework for data protection, both through training and daily work, which contributes to the processing of personal data with the utmost care and confidentiality.

	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Law 4624/2019 on the protection of personal data: The protection of natural persons in relation to the processing of personal data is a fundamental right and every natural person has the right to the protection of personal data concerning him or her. The regulation lays down new data and requirements which the Group is required to respond to and comply with. The Group invested in a software platform for the best management of information systems and databases related to the protection of personal data.

Main Risks	**Main risks and their management**
Safeguarding of human rights in the workplace	Through training seminars, the Group and primarily the Human Resources Department, promote the principles of equal treatment, the respect of human rights, diversity and the provision of equal opportunities to all its employees and zero tolerance to child or force labor. In addition, the Group has established a channel of communication with the Internal Control Department, ensuring the anonymity of the complaint with respect to the reporting of incidents that pose a risk or violate basic human rights principles. Contracts that are concluded by the Group include terms for compliance with applicable national laws and regulations. In addition, there is an explicit provision to ensure the protection of human rights. The Group has an Internal Operation Regulation which was revised as per the 14.07.21 decision of the Board of Directors and has the minimum content referred to in Article 6 of L. 3016/2002, as currently in force, and is in accordance with the company's corporate governance statement and the Corporate Governance Code, adopted and applied by the company. The human rights policy is included within the Internal Operation Regulation.
Information security and data protection	The Group updated the procedures that are related to the management of personal data in accordance with the requirements that stem from the general data protection regulation and Greek legislation. The Group purchased software that helps automate the management of personal data of the public. Moreover, it has taken a number of technical and organizational measures such as limiting software access and database encryption.

Safeguarding Human Rights in our Business Operation	The protection of human rights is a key issue in the training of personnel , as well as partners, providers of ground services on safety issues, travel document checks and vigilance. Training is carried out with a view to ensuring equality for every passenger, equal treatment and preventing any racist behavior. An important part of the training is the verification of travel documents, in the context of preventing the movement of illegal passengers and particularly the illegal movement of children and persons under forced conditions (trafficking). In 2021, we prevented over 24,000 cases of passenger travelling with travel documents of dubious authenticity, to the destination they were attempting to reach.

Combating corruption and bribery-related issues

Corporate Governance, Regulatory Compliance and Business Ethics

The Group recognizes that the phenomena of corruption, bribery andfraud undermine the Company's ethical environment and may result in the violation of human rights, the distortion of competition, the obstruction in the distribution of its financial resources and financial development.

Impacts	Due diligence policy and other policies
Combating corruption and bribery	According to the principles of Corporate Governance, as described in the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for the Listed Companies, which we have adopted voluntarily, we have zero tolerance for corruption and we are opposed to any form of bribery, as defined by the Code of Conduct, which is included in the Internal Operating Regulations of the company. The Group has zero tolerance regarding corruption and bribery and no such case has ever been reported. However, we are continuing our efforts and taking action to ensure that this will not change. Our daily functions are based on the principles of ethics, transparency and open procedures. In addition, as it is mentioned above, the Procurement Code of Ethics regarding the Group's expectations from its suppliers, is applied. In the context of adequate risk management, the Group has adopted a number of measures that focus on security issues and access to information systems, the adequate allocation of employee duties, approval limits, complete transparency in procurements, protection of corporate assets, assurance of transactions and protection of personal data.

Main Risks	Main risks and their management
Any deviation from the principles and the ethics of the Group places its reputation and credibility at risk	The Group applies systems and controls at preventative and detection level to ensure the proper selection of suppliers, the avoidance of disputed payments, the correctness of payments, as well as their accurate and transparent recognition in the books of the Group of companies. The code of conduct of suppliers and partners foresees the encountering of corruption and bribery conditions in the supply chain.

Supply chain issues

Evaluation of Suppliers/Partners

The Group has a long list of suppliers, who play a decisive role in its effective operation. The Group's suppliers are significant interested parties for the achievement of the business objectives that will ensure its sustainable development and by extension its competitiveness which not only affect the financial performance of the Group, but also its relationships with all the interested parties.

Impacts	Due diligence policy and other policies
Supply chain management	The development and maintenance of the supply chain with added value for both the Group and for the suppliers/partners, having regard to economic, environmental and social criteria, is an ongoing challenge, in line with the Group's vision. The Group is committed to the development and maintenance of effective and efficient relationships with suppliers and partners. The Group systematically monitors and objectively assesses its suppliers with respect to their contractual and ethical obligations. In addition, the procurement department staff are responsible for observing and applying the principles of the code of conduct that underpin their relationship. The Group's code of conduct for suppliers sets the minimum ethical standards and responsible behaviour that must be observed by suppliers that collaborate with the Group during its normal course of business. The Group collaborates with suppliers that conform to the Code's requirements. The provisions of the Code are disclosed to prospective suppliers during their evaluation and if a collaboration agreement is achieved, the suppliers are bound in writing to comply with them.
Main risks	**Main risks and their management**
Any deviation of the Group's principles and ethical practices by key suppliers	The Group applies merit-based procedures using the criteria of quality, compliance with technical specifications, reliability and locality, health and safety at work and environmental responsibility. The Group applies a supplier code of conduct based on the principles of the UN Global Compact, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct sets out the minimum standards of ethical and responsible behaviour that must be adhered to by suppliers in the context of ethical and absolute transparency. The aim is to create shared value with suppliers, based on mutual trust, transparency, innovation, and the exchange of knowledge.

Notifications related to article 8 of the EU Taxonomy Regulation

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

The EU Taxonomy Regulation establishes six environmental objectives:

1. Climate change mitigation

2. Climate change adaptation

3. The sustainable use and protection of water and marine resources

4. The transition to a circular economy

5. Pollution prevention and control

6. The protection and restoration of biodiversity and ecosystems

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

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

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

Climate sustainable activities (eligible in EU Taxonomy)	% Group Revenue	% Group Operating expenses	Group Capitalised expenses
Group activities eligible classified in EU Taxonomy	0%	0%	0%
Group activities not eligible classified in EU Taxonomy	100%	100%	100%
Total	**100%**	**100%**	**100%**

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

Results of the above policies and non-financial performance indicators

Environmental	ID ESG ATHEX[1]	31.12.2021	31.12.2020
Direct emissions (Scope 1)[2] (CO_2) in tons[3]	C-E1	731.046	517.774
Indirect emissions (Scope 2)[4] (CO_2) in tons[3]	C-E2	1.982	2.107
Consumption for the whole company			
Total energy consumption (TJ)		10.179	7.214
Total energy consumption (MWh x 10^6)	C-E3	2.827	2,004
Fuel consumption (%)		99.87%	99.81%
Electricity consumption (%)	C-E3	0.13%	0.19%
Total		100%	100%
Energy consumption from non-renewable sources (%)		100%	100%
Energy consumption from renewable sources (%)	C-E3	0%	0%
Total		100%	100%

[1] ESG Information Disclosure Guide of the Athens Stock Exchange (where C: Core Metrics, A: Advanced Metrics, SS: Sector Specific Metrics) https://www.athexgroup.gr/el/web/guest/esg-reporting-guide
[2] This refers to carbon dioxide (CO2) emissions from the fuel consumption of the aircraft fleet, car fleet and gas consumption in the company's premises
[3] Emissions intensity (CO2) will be published in Company's Sustainability Report 2021
[4] This refers to carbon dioxide (CO2) emissions from electricity consumption in the company's premises.

Social	ID ESG ATHEX	31.12.2021	31.12.2020
Stakeholder engagement	C-S1	Yes	Yes
Female employees	C-S2	54%	52%
Employee turnover	C-S4		
Employee voluntary turnover rate	C-S4	7,10%	3,85%
Employee involuntary turnover rate	C-S4	0,50%	5,70%
Human rights policy	C-S6	Yes	Yes
Collective bargaining agreements	C-S7	100%	100%
Employee training expenditure	A-S2	€3.291,66 K	€2.517,07 K
Labour law violations	SS-S4	No	No
Customer satisfaction	SS-S8	Yes	Yes
Customer grievance mechanism	SS-S9	Yes	Yes

Governance	ID ESG ATHEX	31.12.2021	31.12.2020
Board composition	C-G1	Yes	Yes
Sustainability oversight	C-G2	Yes	Yes
Materiality	C-G3	Yes	Yes
Sustainability policy	C-G4	Yes	No
Business ethics policy	C-G5	Yes	Yes
Data privacy policy	C-G6	Yes	Yes
Data security policy	A-G1	Yes	Yes
Critical risk management	SS-G2	Yes	Yes

Information regarding the above metrics and policies are also available in the Corporate Governance Statement in the Board of Directors report.

2.4 Statement of Corporate Governance

The Board of Directors of the Company declares that the Company has adopted and fully complies with the existing corporate governance legislative framework in force in Greece and, in particular, according to the Articles 1-24 of L.4706/2020, the L. 4548/2018, the provisions of article 44 of L. 4449/2017 (Audit Committee) as it was amended by the article 74 of L.4706/2020 and the decisions, circulars and the guidelines of the Capital Market Commission, as currently in force.

In this context, the Company by decision of the General Assembly of its shareholders dated 14 July 2021, has amended and updated its internal regulation as it was initially approved by the Board of Directors' Decision dated 31.03.2007 and revised by the Board of Directors' decision dated 31.08.2018. In the company's internal regulation are included above else, the organizational structure, its committees and its units, the characteristics of the System of Internal Controls as well as the procedures and policies the company has implemented. The summary of the company's internal regulation is made public in the company's website, according to article 14 paragraph 2. section b' of the L.4706/2020.

In addition, with the Board of Directors' decision dated 14.07.2021, the company has adopted and implements the new Corporate Governance Code, dated June 2021, that has been prepared by the Hellenic Corporate Governance Council which is a respected authority according to the article 17 L.4706/2020 and the decision 916/7.6.2021 of the Board of Directors of the Capital Market Commission (hereinafter referred to as the "Code").

This Code can be found at the website of the Hellenic Exchanges S.A. Group at the following address:

https://www.esed.org.gr/en/code-listed

The deviations in relation to the special practices as they are provided by the Code, are mentioned in the following table.

Hellenic Corporate Governance Code	Explanation / Justification of the deviations from the specific practices of the Greek Corporate Governance Code
Diversity Criteria Special Practice 2.2.15	Other than the members of the Board of Directors for the selections of which the company applies the foreseen in the Suitability Policy of the members of the Board of Directors diversity criteria, there are no explicit diversity criteria concerning senior management with specific gender representation objectives as well as timetables for achieving them. The company considers a timetable for the adoption of suitable diversity criteria for senior and senior management, while accessing that extra time is going to be needed so that their entactment and implementation can be made feasible, taking into consideration the nature of the Company's activities. It is estimated that there is no risk from the above deviation.
Composition of Board of Directors Special Practice 2.2.21 Special Practice 2.2.22	The Board of Directors does not appoint as an independent non-executive Vice-Chairman or a senior independent member one of its independent non-executive members, as this practice has the prerequisite of the Chairman of Board being a non-executive member. In accordance with the provisions of the article 8 paragraph 2 of L.4706/2020, the Board of Directors has appointed as Chairman of the Board one of its executive members and also one of its non-executive members as the Vice-President. In this context, the Board of Directors has appointed two Vice-Presidents non-executive as members of the Board of Directors. The Vice Chairman A΄ may substitute the competences of the Chairman of the Board, as stated on the statutes of the Company, when he is unable to attend or impediment. In case of absence or impediment from the Vice Chairman A', he is substituted by Vice Chairman B'. The said composition ensures the Board's efficient and productive operation. After the expiration of the Boards mandate, the company will review where it is deliberate and feasible to fully comply with the above Special Practice.
Remuneration of members of the Board of Directors Special Practice 2.4.14	There is no specific provision in the contractual terms for all executive members of the Board of Directors in which is envisaged, that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus. In order to fully comply with this Special Practice, the Company examines the amendment of the contracts with the addition of explicit terms for the above

	and accesses that extra time will be needed. It is estimated that there is no risk from the above deviation, for as long as it is in force. Besides that, according to the remuneration policy for the Members of the Board of Directors, the payment for variable remuneration can be postponed with the decision of the BoD, especially if there are special circumstances that justify this postponement (i.e. the profitability of the company has been affected from an unpredictable event), while the payment of the bonus can be recalled with a decision from the Board of Directors, if the member has been sentenced or the elements of the company's profitability based on the published financial statements are proved to be inaccurate.
Evaluation of the Board of Directors / Chief Executive Special Practice 3.3.16	The statement of Corporate Governance does not include a brief description of the individual and collective evaluation process of the Boards of Directors, the committees, as well as a summary of any findings and corrective actions. Given that the existing Board of Directors was elected on July14, 2021, followed by the reorganization of its committees, the Company schedules the above mentioned evaluations after the completion of the first year of the new Board of Directors and its committees term of office. Thus, the Company will comply with the specific Special Practice within the next year. It is estimated that there is no risk regarding the deviation of the current year, as the suitability of Board of Directors' members and Company's committees is monitored on a continuous basis, while as of today there is no reason for an exceptional re-evaluation (except for the ongoing regular, annual evaluation) of each member's suitability.

Internal Audit

The Company has Internal Rules of Operation, which were approved and initially entered into force with the decision of the Board of Directors of 31.03.2007, were revised with the decision of 30.08.2018 of the Board of Directors of the Company, most recently amended, with the 14.07.2021 decision of the Board of Directors, in order to adapt to amendments to the current legislation on corporate governance, including the provisions of L.4548/2018 and article 44 of L.4449/2017 (regarding the responsibilities of the Audit Committee). The Internal Rules of Operation of the Company has the minimum content referred to in article 14 of L.4706/2020, as in force today and is in accordance with the corporate governance statement of the Company and the Corporate Governance Code adopted and implemented by the Company.

Internal Audit	The Company has an Internal Audit department, which is an independent, objective and consulting activity, designed to add value and improve the operations of the organization. It supports the Company in achieving its goals, by offering a systematic approach to assessing and improving the effectiveness of risk management, internal control systems and corporate governance. The Internal Audit department monitors the accurate implementation of the legislation, the monitoring of the Company's Articles of Association and all its policies and procedures. The Director of the Internal Audit department develops and maintains a relevant manual of procedures, which covers all aspects of the activities of the Internal Audit and constantly monitors its effectiveness. The internal auditors are independent in the execution of their work, are not hierarchically subordinated to any other service unit of the Company and are supervised by the Audit Committee. The Internal Audit department of the Company is an independent organizational unit, which reports to the Board of Directors and the Audit Committee, in accordance with the Articles of Association of the Internal Audit department and the Internal Rules of Operation of the Company. Specifically, in accordance with the relevant provisions of these texts, the Board of Directors, through the Audit Committee of the Company, is informed at least on a quarterly basis about the internal audit performed, by submitting reports which refer to the individual internal audit procedures and actions, as well as its findings. The internal auditor of the Company has been appointed by the Board of Directors, is full-time and can not be appointed as an internal auditor a member of the Board of Directors, or executives or relatives of the above, up to the second degree by blood or by marriage. 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 ten (10) working days from this change. In the performance of their duties, the internal auditors are entitled to be aware of any documents that are absolutely necessary for the performance of the

	audit. The members of the Board of Directors must cooperate and provide information to the Internal Audit department and the Audit Committee and generally facilitate their work in any way. The management of the Company, as it should, provides them with all the necessary means to facilitate their work. It is noted that the provisions of the "Articles of Association of the Internal Audit" of April 2021 do not conflict with the provisions of the Rules of Procedure of the Audit Committee, which was approved by the decision of the Board of Directors of 25.10.2018, amended by 22.04.2019 decision of the Board of Directors, was further updated with the decision of the Board of Directors dated 18.02.2021 and finally amended with the decision of the Board of Directors dated 14.7.2021.
Responsibilities	The Company's Internal Audit department has, indicatively, the following responsibilities: • Monitors the implementation and continuous observance of the Internal Rules of Procedure and the Articles of Association of the Company, as well as the general legislation concerning the Company and in particular the legal framework of public limited companies and the stock exchange legislation, • Monitors the commitments contained in the reports and the business plans of the Company regarding the use of the funds raised from the Stock Exchange, • Controls the legality of the remuneration and all kinds of benefits to the members of the management regarding the decisions of the competent bodies of the Company, • Reports to the Board of Directors cases of conflict of private interests of the members of the Board of Directors or the executives with the interests of the Company, which it ascertains during the exercise of its duties, • Informs in writing, as required by law, at least once (1) once a quarter, the Audit Committee and the Board of Directors for the audits performed, • Attends the general meetings of shareholders and if needed, provides information to the shareholders of the Company during these meetings, • Provides, after the approval of the Board of Directors of the Company, any information requested in writing by the Supervisory Authorities, cooperates with them and facilitates in every possible way, the monitoring, control and supervision work they perform, • Takes care of informing the staff about the current legislation concerning their activity.

Furthermore, the Internal Audit department is responsible for the following:

- Ensuring the compliant representation of the Company's transactions,
- Confirming the reliability and accuracy and ensuring the completeness of the financial and operational information produced and the means used,
- The preparation of a flexible annual audit plan which includes any risk and control point identified by management,
- Assessing adequacy and effectiveness, as well as promoting quality and continuous improvement, control processes and risk management.

With the decision of the 18 February 2014 of the Board of Directors of the Company, the position of Internal Auditor has been taken over by Mr. Menexiadis Marios of Eugenios as a full-time and exclusive employee, who meets the criteria of independence of par. 3 of article 7 of L.3016/2002. Also, he meets the conditions regarding the responsibilities and especially the qualities of the Internal Auditor as they are mentioned in detail in the provisions of articles 7 and 8 of L.3016/2002, as well as in the decision 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Committee, regarding the companies that have listed their shares on the ATHEX, as amended and in force. The curriculum vitae of Mr. Marios Menexiadis has been uploaded on the corporate website.

Mr. Menexiadis Marios is also responsible for the communication of the Company with the Personal Data Protection Authority for the respective issues.

General Assembly

Operation of the General Assembly	The Board of Directors ensures that the preparation and conduct of the General Assembly of Shareholders facilitate the effective exercise of the shareholders' rights, who can be fully informed on all matters related to their participation in the Assembly, including the issues on the agenda and their rights at the General Assembly. The Board of Directors makes use of the General Assembly of shareholders to facilitate their substantive and open discussion with the Company. In compliance with the provisions of L. 4548/2018, the Company posts on its website at least twenty (20) days before the General Assembly, in both Greek and English, information on: • the date, time and location of the General Assembly of shareholders, • the basic rules and practices of participation, including the right to include items in the agenda and submit questions, as well as the time limits within which such rights may be exercised, • voting procedures, terms of proxy representation and the forms used for proxy voting, • the proposed agenda for the assembly, including draft decisions for discussion and voting, as well as any accompanying documents, • the proposed list of candidate members of the Board of Directors and their resumes (in case of election of new members), and • the total number of shares and voting rights as of the date of the General Meeting. At minimum, the Chairman of the Company's Board of Directors and/or Vice Chairman and Chief Executive Officer must be present in the General Assembly of shareholders, in order to provide information and updates on matters of their duties put forward for discussion and on questions or clarifications requested by the shareholders. The Chairman of the General Meeting must allow sufficient time to take questions from shareholders.
Main powers of the General Assembly	The General Assembly of shareholders is the supreme body of the Company and is entitled to decide in general on every corporate affair. Its lawful decisions oblige both absent and disagreeing shareholders. The General Assembly is the only competent body to decide on:

	• Any matter submitted to it by the Board of Directors or by the persons entitled, under the provisions of the Law or the Statute, to cause it to be convened. • Amendments to the Statute. Such amendments relate to the increase or decrease of the share capital, the dissolution of the Company, the extension of its duration and its merger with another company. • The election of the members of the Board of Directors and the auditors. • The approval of the Company's Remuneration Policy, according to L. 4548/2018. • The election of the Company's Audit Committee, as specified in L. 4449/2017 and in the Company's Audit Committee Operating Regulation. • The adoption or reform of the annual financial statements prepared by the Board of Directors and the allocation of the net profits. • The approval, by special open vote, of the total management conducted by the Board of Directors and the discharge of the auditors from any responsibility after the approval of the annual financial statements and after hearing the report on the Board of Directors' actions and the general status of the Company's corporate affairs. Only Members of the Board of Directors and employees who own shares may participate in the above voting. • The hearing of chartered auditors about the auditing of the Company's books and accounts they have conducted. • The issuance of bond loans with a right to profits, according to Article 72 of L. 4548/2018, and convertible bond loans. • The appointment of liquidators in case of dissolution of the Company. • The bringing of actions against members of the Board of Directors or auditors, for breach of their duties under the Law and the Statute.
Rights of shareholders and ways of exercising them	Every shareholder appearing in the records of the entity where the Company's securities are held may participate and vote in the General Assembly of the Company. The exercise of these rights does not entail blocking of the shares of the beneficiary or any similar procedure. Shareholders having the right to participate in the General Assembly may be represented by a person legally authorized by them. The rights of the Company's shareholders deriving from its shares are proportional to the percentage of the capital that corresponds to the paid-up

	value of the share. Each share provides all rights specified in L. 4548/2018, as amended and in force, as well as the Company's Statute. The Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer are available for meetings with the shareholders of the Company that have significant holdings and discuss with them any issues related to the governance of the Company. Moreover, the Chairman makes sure that the views of the shareholders are communicated to the Board of Directors.

Board of Directors

Information on the composition and operation of the Board of Directors	Pursuant to Article 6 of the Company's current Statute, the Company is governed by the Board of Directors, which consists of seven (7) to fifteen (15) members. A member of the Board of Directors may also be a legal entity. In this case, the legal entity is required to designate a natural person for the exercise of the legal person's powers as a member of the Board of Directors. Failure by the legal person to designate a natural person for the exercise of the respective powers within 15 days of the appointment of the legal person as a member of the Board of Directors shall be considered a resignation of the legal person from the position of a member. The Board of Directors is elected by the General Assembly for a three-year term, which shall be extended until the expiry of the period within which the next Regular General Assembly must be convened after the expiry of its term of office and until the relevant decision is taken. In any case, the term may not exceed a period of four years. The members of the Board of Directors can be shareholders or not and they are always re-eligible and revocable. The Board of Directors consists of executive and non-executive members, and independent non- executive members. The role of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors. The independent non-executive members are elected by the General Meeting of the Shareholders or appointed by the Board of Directors in accordance with par. 4 of article 9 of L.4706/2020 and meet the criteria of independence in accordance with applicable law and Suitability Policy Adopted by the Company. The number of independent non-executive members of the Board of Directors must not be less than 1/3 of the total number of members and at least two (2) non-executive members of the Board of Directors are non-independent. and in case of a fraction it is rounded to the next integer number. The Company’s current Board of Directors was initially elected at the Annual Ordinary General Assembly of shareholders held on 17.07.2021 and consists of 12 members of which four (4) independent non-executive, in accordance with provisions of article 3 of L. 3016/2002 and article 5 of L. 4706/2020. The Board of Directors convened and formed into a body on 15.07.2021 as follows:

	1. Eftichios Vassilakis, Chairman - executive member 2. Anastasios David, A' Vice Chairman - non- executive member 3. Panagiotis Laskaridis, B' Vice Chairman - non- executive member 4. Dimitrios Gerogiannis, CEO - executive member 5. George Vassilakis, non-executive member 6. Stella Dimaraki, executive member 7. Konstantinos Kalamatas, independent, non-executive member 8. Achilleas Constantakopoulos, non-executive member 9. Nikolaos George Nanopoulos, non-executive member 10. Natalia Nikolaidis, independent, non-executive member 11. Alexandra Papalexopoulou, independent, non-executive member 12. Nikolaos Sofianos, independent, non-executive member The elected Board will have a 3-year office term, which is extended till the expiration of the term within which the next ordinary shareholders meeting must be convened after the expiration of the Board's term and until the relevant decision is taken which shall not exceed the four years.
Operation and Responsibilities of the Board of Directors	According to Article 11 of the Statute, the Board of Directors, acting collectively, is responsible for the management and administration of corporate affairs. It generally decides on any matter concerning the Company other than those which, either by Law or by the Statute, are decided by the General Assembly of shareholders. The responsibilities of the Board of Directors also include the issue of a bond loan, with the exception of convertible bond loans, for which the provisions of Article 3 of the Statute apply, and bond loans with a right to profits, for which the General Assembly is solely responsible. Indicatively and not restrictively, the Board of Directors: (a) Represents the Company in and out of court. (b) Initiates and conducts trials, proceeds to confiscations, pre-notations and mortgages, consents to their removal, waives privileges, lawsuits and legal remedies, proceeds to settlements in and out of court and stipulates arbitration. (c) Acquires, creates or delegates rights in rem and in personam to property and real property, without prejudice to Article 19 of L. 4548/2018, and accepts

obligations, enters into any type of contracts, without prejudice to articles 99 ff. of L. 4548/2018, participates in public or other tenders, as well as in public or private calls for tenders and calls for bids.

(d) Appoints, places and terminates employees and representatives of the Company, regulates their remuneration and salaries, provides and revokes any general and special proxies for the Company.

(e) Issues, accepts and signs or warrants or endorses bills in order, bills of exchange, checks, as well as each title in order.

(f) Determines the Company's expenses in general.

(g) Inspects the Company's books, prepares the annual financial statements, recommends depreciations in the facilities and bad debts, and proposes the dividends and profits to be distributed.

(h) Regulates the internal operation of the Company and issues the relevant regulations and, in general, proceeds to every act of management of the Company and its property and has every power and right to manage the corporate interests and the action of each act for the materialization of the goals pursued by the Company.

(i) Receives any type of loan or credit with or without a specific guarantee and provides loans to companies with which the Company has business relations for the purposes of the Company.

(j) Provides all kinds of guarantees for credit documents or obligations undertaken by companies in which the Company may have interests or participation, as well as for credit documents or obligations undertaken by companies or persons with whom the Company may have business relationships.

(k) Issues and prepares all types of credit documents, accepts and endorses them, including liabilities with or without security in rem.

(l) Carries out and generally executes any act, contract, and relevant transaction, incidental or complementary, which is necessary or advisable for the achievement of the Company's purposes.

The Company is represented before third parties, as well as before any Public, Judicial or other Authority, by its Board of Directors. The Board of Directors has the right, by special decision, to delegate the representation of the Company to one or more persons, whether or not they are members of the Board of Directors.

	Also, according to Article 9 of the Company's Statute, the Board of Directors meets at the registered office of the Company whenever the Law, the Statute or the Company's needs so require, at a date and time specified by the Chairman or the Vice-Chairman replacing him, or whenever at least two (2) of the members request so in writing. The Board of Directors may meet by teleconferencing in accordance with Article 90, par. 4 of Law 4548/2018. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting. Also, any member of the Board of Directors may request that the meeting be teleconferenced, if he resides in a country other than that in which the meeting is held or if there is another important reason, particularly illness or disability. Moreover, the Board of Directors is responsible for approving the Rules of Procedures of the Audit Committee and the Remuneration and Nominations Committee. It is also responsible for electing the members of the Company's Remuneration and Nominations Committee. The Board of Directors examines the main risks that the company faces at times, assisted, among others, by the Audit Committee and the Internal Audit Office. The Board of Directors also regularly reviews the Company's corporate strategy, main business risks and internal audit systems.

The Chairman's and Chief Executive Officer's responsibilities are outlined below:

Chairman of the Board of Directors	Sets the daily agenda, ensures the prompt operation of the Board of Directors, facilitates the effective contribution by non-executive Board members to the work of the Board, ensures constructive relations between executive and non-executive members, is available for meetings with the shareholders of the Company, makes sure that the views of the shareholders are communicated to the Board of Directors, calls the members of the Board of Directors in meetings which he leads himself. Himself in his own capacity or, after authorization by the Board of Directors, any member by the Board of Directors, any Company employee in whichever relation with the Company, or any lawyer of the Company, may: • Represent the Company in court or out of court. • Represent the Company before any authority. • In case of obvious risk due to postponement and without a decision by the Board of Directors, raise or defend against legal claims and proceedings, assign plenipotentiaries and proceed to any court or out-of-court actions to defend the

	interests of the Company. These actions are immediately submitted to the Board of Directors for approval. • Assume all responsibilities assigned by the Board of Directors and sign contracts on behalf of the Company according to the relevant authorizations given by the Board of Directors.
Chief Executive Officer	The Chief Executive Officer is responsible for the implementation of the Company's strategic targets and its day to day management. He is responsible for the smooth, proper and effective operation of the Company according to its strategic targets, business plans and action guidelines as those are determined by the decisions of the Board of Directors and the General Assembly of Shareholders. The Chief Executive Officer reports to the Company's Board of Directors, provides guidance on strategic actions and validates the important decisions of the Company. He is the Head of all Company divisions and, inter alia, is responsible for: a) Strategic direction: • Strategic decision making with respect to business strategy development, as well as proposing significant investments. • Defining the Company's organizational plans. • Ensuring the implementation of the Company's decisions and informing the Board of Directors regarding Company matters. b) Executive Guidance: • Coordination and supervision of senior management, ensuring their effectiveness and efficiency for the Company's smooth operation. • Decision making or participation in the process of significant business decisions of the Company. • Defining the risk management policies. Risk assessment and application of actions and procedures for their effective management. c) Performance Management: • Defining budgetary targets as well as proposing annual performance targets. Implementing the annual budget targets. • Supervising the Company's financial management.

	• Ensuring the procedure designed to meet targets and reach results. d) Human Resources Development: • Recruiting and providing guidance to the senior executives of the Company. • Defining guidelines related to the performance evaluation, as well as the promotion, development and remuneration policy of executives. The Chief Executive Officer is responsible for the coordination of the Company's individual business units and for making proposals to the Board of Directors regarding matters within its power.

Members of the Board of Directors

The table below includes the members of the Board of Directors:

Board of Directors members	Capacity	Date of appointment	End of Term
1. Eftichios Vassilakis	Chairman, Executive Member	15/7/2021	15/7/2024
2. Anastasios David	A' Vice Chairman - non- executive member	15/07/2021	15/07/2024
3. Panagiotis Laskaridis	B' Vice Chairman - non- executive member	15/07/2021	15/07/2024
4. Dimitrios Gerogiannis	CEO - executive member	15/07/2021	15/07/2024
5. George Vassilakis	non-executive member	15/07/2021	15/07/2024
6. Stella Dimaraki	executive member	15/07/2021	15/07/2024
7. Konstantinos Kalamatas	independent, non-executive member	15/07/2021	15/07/2024
8. Achilleas Constantakopoulos	non-executive member	15/07/2021	15/07/2024
9. Nikolaos George Nanopoulos	non-executive member	15/07/2021	15/07/2024
10. Natalia Nikolaidis	independent, non-executive member	15/07/2021	15/07/2024
11. Alexandra Papalexopoulou	independent, non-executive member	15/07/2021	15/07/2024
12. Nikolaos Sofianos	independent, non-executive member	15/07/2021	15/07/2024

Members attendance of the meetings of the Board of Directors, Audit Committee and Remuneration Committee

Member (Tenure until 15/7/2021)	Board of Directors Meetings	Audit Committee Meetings	Remuneration Committee Meetings
Eftichios Vassilakis	11/11		
Anastasios David	11/11		
Panagiotis Laskaridis	10/11		
Dimitrios Gerogiannis	11/11		
George Vassilakis	11/11		
Christos Ioannou	10/11		
Konstantinos Kalamatas	11/11	5/5	
Achilleas Constantakopoulos	11/11		
Alexandros Makridis	11/11		2/2
Nikolaos George Nanopoulos	11/11	5/5	2/2
Victor Pizante	11/11		2/2
Nikolaos Sofianos		5/5	

Member (Tenure from 15/7/2021)	Board of Directors Meetings	Audit Committee Meetings	Remuneration Committee Meetings
Eftichios Vassilakis	5/5		
Anastasios David	5/5		
Panagiotis Laskaridis	5/5		
Dimitrios Gerogiannis	5/5		
George Vassilakis	5/5		
Stella Dimaraki	5/5		
Konstantinos Kalamatas	5/5	4/4	
Achilleas Constantakopoulos	5/5		
Nikolaos George Nanopoulos	5/5	4/4	2/2
Natalia Nikolaidis	5/5		2/2
Alexandra Papalexopoulou	5/5		2/2
Nikolaos Sofianos	5/5	4/4	

Board of Directors CVs

Board of Directors Members	
Eftichios Vassilakis, Chairman - executive member	Mr. Eftichios Vassilakis is Chairman of Aegean Airlines and Olympic Air and CEO of Autohellas, while he also serves on the Board of Directors on other non-listed affiliated companies. He was a non-executive member of the Board of the company FOURLIS SA Holdings from 2005 until February 2022, as well as its subsidiary HOUSEMARKET A.E. from 2016 to July 2021. He is also a non-executive member of the Board. of the company LAMDA DEVELOPMENT S.A as well as the company of development and management of high-quality tourist destinations TEMES. He has been a non-executive member of the Board. of Piraeus Bank and TITAN. Since 2011 he is a member of the Board of Directors and Vice President since 2014 of the Association of Greek Tourism Enterprises (S.E.T.E.) as well as since 2012 a member of the Board of Directors and since 2018 of the Executive Committee of the Association of Enterprises and Industries (SEB). Since 2017 he is a Member of the Board of Directors of Endeavor Greece. He also a Board member and one of the founding partners of «Marketing Greece» as well as the consortium for the promotion of Athens «This is Athens». Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991).
Anastasios David, A' Vice Chairman - non- executive member	Mr. Anastassis David is Chairman of the Board of Directors of Coca-Cola HBC since 2016. He joined the Board of Coca-Cola HBC as a non-Executive Director in 2006 and was appointed Vice Chairman in 2014. Anastassis David has more than 20 years' experience as an investor and non-executive director in the beverage industry and is also a former Chairman of Navios Corporation. He holds a BA in History from Tufts University. Anastassis David is active in the international community. He is Vice President of the Cyprus Shipowners' Association and Chairman of the Board of Directors of the dry cargo ship Sea Trade Holdings Inc.

Panagiotis Laskaridis, B' Vice Chairman - non-executive member	Mr. Panagiotis Laskaridis graduated from German High School. He holds a degree in Mechanical Engineering (Diplom-Ingenieur) from the University of Braunschweig in Germany (1970), a Master of Science in Engineering from Kings College in London (1971), a Diploma in Shipbuilding from the University College in London (1972), a Master of Science in Shipbuilding from University College in London (1972). He has fellowships with the Institute of Marine Engineers (U.K.), Institute of Mechanical Engineers (U.K.), Royal Institution of Naval Architects (U.K.) and the Society of Naval Architects and Marine Engineers – U.S.A. He founded Laskaridis Shipping Co. Ltd. and Lavinia Corporation in 1977 and serves as CEO as of today. He has served in various organizations and boards. He is Chairman in the Aikaterini Laskaridi foundation, former chairman in the European Community Shipowners Association (ECSA), Vice Chairman of the Nautical Museum in Greece, former chairman and current Board member of The United Kingdom, Freight Demurrage and Defence Association (U.K.), Board member of The Hellenic War Risks Maritime Association (The Hellenic Club). Mr. Laskaridis was been honored with the class of Grand Commander of the Order of Honour.
Dimitrios Gerogiannis, CEO - executive member	Mr. Dimitris Gerogiannis joined Aegean Airlines in 1999 and served as General Manager since 2001 and CEO since 2007. He is also the Vice Chairman and CEO of Olympic Air. Before joining Aegean, Mr. Gerogiannis worked in the US, Germany and Greece. From 1989 to 1997, he held various managerial positions with Daimler Benz AG, Germany. From 1997 to 1999, he served as manager for procurement and contracts at Athens International Airport. Mr. Gerogiannis holds a diploma in Electrical Engineering from Aristotle University of Thessaloniki (1984) and a Ph.D. in Electrical Engineering from Yale University (1989).
George Vassilakis, non-executive member	Mr. George Vassilakis studied Modern History and Business Administration at the Georgetown University of Washington DC. Following graduation he worked for a year in Spain. When he returned to Greece he worked for Autohellas Group at the SAAB Importing Company and during the next ten years he gradually undertook the monitoring of the automotive distribution activities of the Group. These include Autotechnica / Velmar, distributor and repairer for 12 automotive brands, as well as of the importers Hyundai Hellas, KIA Hellas and Technocar (SEAT). He is a member of the Board of Directors of Autohellas, Aegean Airlines and PHAEA RESORTS. Mr. Vassilakis is a member of the Board of Directors of the Hellenic Association of Motor Vehicle Importers and Representatives, in which he is President for 13 years now.

Stella Dimaraki, executive member	Stella Dimaraki is Aegean Airlines Group Treasurer. Her areas of responsibility include risk management, asset liability management, capital debt and equity markets, investor relations and M&A. She is part of Aegean Airlines team since 2007 and during her term she has led key strategic projects including Olympic Air's acquisition and most recently the Company's state aid agreement. Stella Dimaraki is a CFA Charterholder. She 3 studied in the UK, Greece and Sweden, earning an MA in Finance & Investment from the University of Exeter and a BSc in Maritime Studies from the University of Piraeus. She is a member of IATA Treasury Working Group and a member of Olympic Air's Board of Directors.
Konstantinos Kalamatas, independent, non-executive member	Mr. Konstantinos Kalamatas graduated from Hellenic Air Force Academy in 1977 as a Pilot Officer and finished his career in the Air Force in 2010 after earning the title of Lieutenant General. He served as a commander, test flight pilot and trainer in military aircraft, completing more than 4,000 flight hours. He served in the General Command of the Air Force in Safety and Defense Administration. He joined various committees during his term, involving defense programs and supplies. He served as a Commander in the Hellenic Air Force and Commander in Flight Training. He also served in the Hellenic National Defense General Staff. He was part for four years in the Superior Air Council which deals with operational and financial matters of the Hellenic Air Force. He is an independent non-executive member of Aegean Airlines BoD. He studied Flight and Ground Safety and Management at the University of South California. He holds a degree in Political Science and International Relationships from Panteion University.
Achilleas Constantakopoulos, non-executive member	Mr. Achilleas Constantakopoulos is a graduate of Ecole Hôtelière de Lausanne. Since 1997 he has been leading TEMES S.A., where he currently holds the position of Chairman. He is also the Chairman of Ionian Hotel Enterprises S.A., owner of the Hilton Athens hotel. He is a member of the Board of Directors of Aegean Airlines and SETE (Greek Tourism Confederation). Mr. Constantakopoulos is President of the Captain Vassilis & Carmen Konstantakopoulos Foundation and a member of the board of non-profit organization "The Hellenic Initiative".

Nikolaos George Nanopoulos, non-executive member	Mr. Nanopoulos has more than 35 years of experience in the financial services industry. He started his career in the US, initially at the World Bank and subsequently as Managing Director in a securities subsidiary of HSBC in New York. He returned to Greece in 1990 to become a co-founder of Euromerchant Bank which later evolved into Eurobank. Since 1996 he served as CEO of the bank, contributing to its transformation through organic growth and acquisitions, from a start-up operation into one of the four large systemic Greek banks, a post he stepped down from in June 2013. He also served for about ten years as Vice Chairman of the Hellenic Bankers Association as well as on numerous other Boards, including subsidiaries of Eurobank in private banking, asset management, venture capital, insurance etc. Mr. Nanopoulos studied Engineering, Economics and Business Administration at MIT, the LSE, INSEAD and the University of Reading. He is currently Chairman of DIORAMA Investments Sicar, S.A.. Additionally, he is Chairman of EFG Investment & Wealth Solutions Holding AG and serves on several other Boards, including Aegean Airlines, the Foundation for Economic & Industrial Research (IOBE) and the Latsis Public Benefit Foundation. He is also member of the Hellenic-American Educational Foundation Somateion (Athens College). He is involved in promoting young 4 entrepreneurship and participates in the Advisory Board of EGG (Enter Grow Go), which promotes startups as well as in MIT Enterprise Forum.
Natalia Nikolaidis, independent, non-executive member	Ms. Natalia Nikolaidi has worked with Credit Suisse for 24 years, where she served as global General Counsel for the Investment Banking & Capital Markets Division for the last 5 years. Previously she was Head of Risks and Controls for Credit Suisse's Investment Banking Division, and, previously, a capital markets and mergers and acquisitions lawyer for Credit Suisse in London and New York. Ms. Nikolaidi was also a lawyer in New York law firms from 1991 to 1996, specializing in securities offerings and disclosures for listed companies. She is the founder of Dynamic Counsel, an independent strategic and transactional consultancy. Ms Natalia Nicolaidi graduated in Economics from Yale University and has advanced degrees in Law (Juris Doctor) and International Affairs (Masters) from Georgetown University and in European Union Law from the College of Europe (Bruges, Belgium).

Alexandra Papalexopoulou, independent, non-executive member	Ms. Alexandra Papalexopoulou is executive member of the Board of Directors of Euronext-listed Titan Cement International. In this capacity, she is a Deputy Chair of the Group Executive Committee, having previously held various roles in strategic planning, business development and exports within the group. Her career started as an analyst for the OECD (Organisation for Economic Cooperation & Development) and an associate at the consulting firm Booz, Allen & Hamilton in Paris in the 1990s. Alexandra is a member of the Board and Treasurer of the P&A Canellopoulos Foundation, member of the Board of INSEAD Business School. She is also a NonExecutive Director of Coca-Cola HBC. She holds a Bachelor of Arts Degree in Economics from Swarthmore College, USA and a Master in Business Administration from INSEAD, France.
Nikolaos Sofianos, independent, non-executive member	Mr. Sofianos has more than 40 years of audit and professional experience. He was the Founding Partner of Deloitte Greece and Representative of the Firm before the Regulatory supervisory and Fiscal Authorities in Greece. During his professional career he gained in-depth knowledge in the field of accounting, auditing, tax, consulting, covering a broad universe of sectors and in particular the financial sector. He has let various consulting project covering reporting, control systems while he also gained extensive knowledge on regulatory issues and accounting standards. 5 He is a Member (fellow) of the Institute of Chartered Accountants in England and Wales (ICAEW) (FCA), member of the Body of Certified Public Accountants of Greece (SOEL) (Greek Institute), Member of the Board of SOEL (Greek Institute), Founder of JES, Joint examination Scheme between SOEL & ACCA, Member of Evaluation Committee for postgraduate students in Applied Accounting and Auditing of the University of Athens. He is a Graduate of the University of Manchester in Great Britain where he obtained a First Class honours degree in Chemical Engineer, major in mathematical modelling and computer simulation for chemical (energy and mass transfers) processes.

Board of Directors Suitability Policy

The Suitability Policy was approved by a decision of the General Meeting of Shareholders on 15 /07/ 2021, which has been formulated based on article 3 of Law 4706/2020 and No 60/18.09.2020 circular of the Hellenic Capital Commission, approved by the decision of the Board of Directors dated 24.06.2021 and is available on corporate website: https://en.about.aegeanair.com/corporate-governance/codes-and-policies

Each of the members of the Board of Directors meets the eligibility criteria provided in the Eligibility Policy of the Company's Board of Directors. Specifically, members:

a) have the moral references, reputation, knowledge, experience, judgment independence and skills required to perform the tasks assigned to them. In addition, it is noted that there is an adequate representation by gender of at least twenty-five percent (25%) of all members of the Board of Directors,

b) there are no obstacles or incompatibilities in the person of the members of the Board of Directors, based on the provisions of Law 4706/2020, the applicable Corporate Governance Code and the Company's Rules of Operation,

c) the composition of the new Board of Directors of the Company fully meets the requirements of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors and

d) each of the independent members of the Board of Directors meets the conditions of independence of article 4 of law 3016/2002 and article 9 of law 4706/2020.

Other Professional Commitments

In addition to being a member of the Board of Directors of the Company, the other professional commitments undertaken and maintained by the members of the Board of Directors are listed below. (including significant non-executive commitments to companies and non-profit institutions):

Eftichios Vassilakis, Chairman - executive member

Company	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	CEO, Executive Member
ELTREKKA S.A	Chairman Executive member
KIA HELLAS S.A	Executive member
HYUNDAI HELLAS S.A	Executive member
FASTTRACK S.A.	Chairman
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A.	Chairman & CEO
CRETE GOLF S.A.	Chairman
TEMES S.A.	non-executive member
GOLF RESIDENCE SA HOTEL & TOURIST ENTERPRISES	non-executive member
GROUND DYNAMIC	Chairman Executive member
SETE	Vice Chairman
Hellenic Federation of Enterprises (SEV).	Member of the Board
ENDEAVOR Greece AMKE	Member of the Board
VILORNOS	Chairman & CEO
LAMDA DEVELOPMENT S.A.	non-executive member

Anastasios (Anastassis) David, A' Vice Chairman - non- executive member

Company	
Coca-Cola HBC A.G.	Chairman
Sea Trade Holdings Inc.	Chairman
Nephelle Navigation Inc.	Chairman
Boval Sarl	Member of the Board
Kar-Tess Holding	Member of the Board
Adcom Advisory Ltd	Member of the Board
Boval Ltd	Executive
Cyprus Union of Shipowners	Vice Chairman
The George and Kaity David Foundation	Member of the Board

Panagiotis Laskaridis, B' Vice Chairman - non- executive member

Company	
Laskaridis Shipping Co Ltd.	CEO
Lavinia Corporation	CEO
Aikaterini Laskaridi foundation	Chairman
The Hellenic War Risks Maritime Association (The Hellenic Club)	Member of the Board
Nautical Museum in Greece	Vice Chairman

Dimitrios (Dimitris) Gerogiannis, CEO - executive member

Company	
OLYMPIC AIR	Vice Chairman & CEO

Georgios (George) Vassilakis – non executive member

Company	
AUTOHELLAS ATEE	executive member
Hyundai Hellas	Vice Chairman & CEO
KIA Hellas	Vice Chairman & CEO
Technocar	Chairman & CEO
AUTOTECHNICA HELLAS	Chairman & CEO
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A.	non-executive member
GOLF RESIDENCE SA HOTEL & TOURIST ENTERPRISES	non-executive member
Hellenic Association of Motor Vehicle Importers and Representatives	Chairman

Styliani (Stella) Dimaraki, executive member

Company	
OLYMPIC AIR	Member of the Board

Achilleas Constantakopoulos, non-executive member

Company	
TEMES S.A.	Chairman
Yaco Maritime Investments	Executive
PILEAS	Chairman & CEO
ARKALPC	Administrator
Ionian Hotel Enterprises S.A.	Chairman
Captain Vassilis & Carmen Konstantakopoulos Foundation	Chairman
The Hellenic Initiative	Member of Board
SETE	Member of Board
SOLE SHAREHOLDER SOCIETE ANONYME CONSTRUCTION & REAL ESTATE MICHAEL A. KARAGEORGIS	Chairman

Nikolaos- George Nanopoulos, non-executive member

Company	
EFG Investment & Wealth Solutions Holding AG (Switzerland)	Chairman Δ.Σ.
Diorama Investments I SICAR S.A. (Luxemburg)	Chairman & Chairman Investment Committee
Diorama Investments II SICAR S.A. (Luxemburg)	Vice Chairman, Independent non- executive member
ELLENIC HOTELS COMPANY LAMPSA SA	Vice Chairman
Altius Insurance Ltd (Cyprus)	Member of the Board
I.O.B.E.	Member of the Board & Executive Committee

Natalia Nikolaidis, independent, non-executive member

Company	
Dynamic Counsel Ltd	CEO
Mytilineos S.A.	Independent Member of the Board
SMCP S.A.	Independent Member of the Board

Alexandra Papalexopoulou, independent, non-executive member

Company	
TITAN CEMENT INTERNATIONAL S.A.	Executive member
COCA COLA HELLENIC BOTTLING COMPANY	non-executive member
P&A Canellopoulos Foundation	Member of the Board and Treasurer
INSEAD BUSINESS SCHOOL	Member of the Board
E.D.Y.B.E.M. PUBLIC COMPANY LTD	Member of the Board

Nikolaos Sofianos, independent, non-executive member

Company	
Bank of Cyprus LTD	Independent non-executive member, Chairman of Audit committee and member of Risk Management committee
Dovalue Greece SA	Independent non-executive member
Arcela Investments LTD	Member of the Board & CEO

Number of Shares that BoD members hold as of 31.12.2021 (including indirect holdings)

BoD Member	Number of shares
Eftichios Vassilakis, Chairman - executive member	33.810.805 (885.255 directly, 22.253.244 indirectly through the controlled companies Felix Holdings S.àr.l. and Evertrans SA, and 10.672.306 shares indirectly through the controlled companies FELIX HOLDINGS S.àr.l., Evertrans S.A., Main Stream S.A. and Autohellas.)
Anastasios David, A' Vice Chairman - non- executive member	851.059
Panagiotis Laskaridis, B' Vice Chairman - non- executive member	7.766.622 shares indirectly through the controlled company Alnesco Enterprises Limited
Dimitrios Gerogiannis, CEO - executive member	3.408
Achilleas Constantakopoulos, non-executive member	5.000.605 (3.727.794 directly and 1.272.811 shares indirectly through the controlled company Ateria Ventures Ltd)

Audit Committee

The Company has Rules of Procedures of the Audit Committee, which was approved and entered into force with the decision of the Board of Directors of 25.10.2018, amended with the decision of the Board of Directors of 22.04.2019 and further amended and updated with the 18.02.2021 decision of the Board of Directors and finally updated with the decision of the Board of Directors dated 14/7/2021.

The current Rules of Procedures of the Audit Committee have been uploaded on the Company's website.

The Rules of Procedures of the Audit Committee have been updated based on the article 44 of L. 4449/2017, as amended by the article 74 of L.4706/2020, and covers, among others, the composition, the role, the responsibilities and the operation and evaluation of the Audit Committee as defined by article 44 of L. 4449/2017 and by the epistles no. 1302 / 28.04.2017 and 1508 / 17.07.2020 of the Hellenic Capital Market Commission.

Audit Committee composition	Based on the rules of procedures of the Audit Committee, the Committee is composed from three (3) members and is: a) Committee of the company's Board of Directors, which consists of non-executive members, or b) independent committee, which consists of non-executive members of the Board of Directors and third members, or c) independent committee, which consists of only third members. The type of the Audit Committee, the term of office, the number and the capacity of its members are decided by the General Meeting of the Company's shareholders. Its composition is formed at the discretion of the General Assembly within the respective legislative framework. The members of the Audit Committee are by an independent majority, within the meaning of article 4 of L.3016/2002 as in force, article 9 of L. 4706/2020. The participation in the Audit Committee of persons who simultaneously hold positions or capacities or who carry out transactions incompatible with the purpose of the Commission is prohibited. Subject to the above, the participation of a person in the Audit Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Audit Committee. The members of the Audit Committee as a whole have sufficient knowledge and experience in the field of activity of the Company. At least one member of the Audit Committee, who is independent from the Company, has sufficient knowledge and experience in auditing or accounting. The members of the Audit Committee are appointed 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, in accordance with the law, with a decision that sufficiently justifies the qualifications of the proposed members of the Committee as well as the independence of the nominated independent members. In case of resignation or death or in any other way of losing the membership of the Audit Committee, then the Board of Directors appoints from the existing members a new member to replace the one who leaves, for the period until the end of his term, if there is a case of paragraphs 1 and 2 of article 82 of L.4548/2018, which is applied accordingly. When the member of the previous paragraph is a third person and not a member of the Board of Directors, the Board of Directors appoints a third

	person, a non-member of the Board of Directors, as a temporary replacement, and the next General Meeting of the Shareholders appoints either the same member or elects another, for the period until the end of his term of office in the Audit Committee. The Chairman of the Audit Committee is appointed by its members and is obligatorily independent of the Company within the meaning of the provisions of L.3016/2002, as in force, and article 9 of L.4706/2020. The Chairman of the Board of Directors cannot be the same person with the Chairman of the Audit Committee. By the same decision, one of the elected independent members of the Committee is appointed as Deputy Chairman, while it is also possible for the Committee to appoint members to replace the regular members of the Audit Committee in case of disability. The members of the Audit Committee of the Company were initially appointed by the decision of the Board of Directors dated on the 15.07.2021, with a three-year term, while the Audit Committee at its meeting on the 16.07.2021 decided to appoint the independent non-executive member of the Board, Mr. Nikolaos Sofianos as its Chairman and was formed into a body. Therefore, the Company's Audit Committee consists of a non-executive member of the Board and two independent non-executive members of the Board. Specifically, it consists of the following persons: 1) Nikolaos Sofianos – independent non-executive member of the Board of Directors, Chairman 2) Georgios – Nikolaos Nanopoulos – non-executive member of the Board of Directors, member 3) Konstantinos Kalamatas – independent non-executive member of the Board of Directors, member.
Meetings and decision making	The Audit Committee is convened exclusively by its Chairman or, in case of his absence or incapacity, by his deputy. The Audit Committee meets regularly at least four (4) times a year. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Audit Committee is deemed necessary. The Audit Committee may also meet, without the presence of the Management, with the regular auditor of the Company. The meeting may take place live or through audiovisual media, at the Company's registered office or at any place suitable for the purpose of the meeting. The duties of secretary are performed by the Director of Internal Audit, who keeps the minutes of the meetings.

	The meetings of the Audit Committee are sought to involve as much as possible all its members (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by a majority of its members, and in the event of a tie, the vote of the Chairman shall prevail. The member of the Audit Committee who has sufficient knowledge and experience in auditing or accounting is obliged to attend the meetings of the Audit Committee concerning the approval of the financial statements. In addition, the Audit Committee invites, whenever it deems appropriate, key executives involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Internal Audit Director, to attend specific meetings or specific issues on the agenda and to pose their view on them. The Audit Committee, in addition to the scheduled meetings, holds mandatory meetings with the management and the relevant executives during the preparation of the financial reports as well as with the chartered accountant during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. The Audit Committee meets at least once a quarter, with the Internal Audit Director to discuss issues within its competence, as well as problems that may arise from the internal audits.
Audit Committee duties	The Audit Committee operates as an independent and objective body, which is responsible for reviewing and evaluating audit practices and the performance of internal and external auditors. The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, overseeing the financial information procedures, policies and internal control system of the Company. In accordance with article 44 of L.4449/2017, in accordance with its Rules of Operation, the Audit Committee, inter alia: (a) monitors the financial reporting process and make recommendations or proposals to ensure its integrity; (b) informs the Board of Directors of the Company about the result of the statutory audit and explains how the statutory audit contributed to the integrity

of the financial information and what was the role of the Audit Committee in this process;

(c) monitors the effectiveness of the internal control, quality assurance and risk management systems of the company and, where appropriate, of its internal audit department, regarding the financial information of the Company without violating the independence of the latter;

(d) monitors the statutory audit of the annual corporate and consolidated financial statements and in particular its degree of performance, taking into account any findings and conclusions of the competent authorities in accordance with paragraph 6 of Article 26 of Regulation (EU) No 182/2011; 537/2014 and par. 5 of article 44 of L.4449/2017,

(e) reviews and monitors the independence of chartered accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 182/2011; 537/2014 and in particular the adequacy 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 organizing the selection process for chartered accountants or auditing firms and recommends the chartered accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) No 182/2011; 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014,

(g) gives an opinion on the approval and revision of the Company's Operating Regulations, of the Corporate Governance Code, as well as submits at its discretion a proposal for the revision of this Regulation.

For the results of all the above actions, the Audit Committee informs the Board of Directors by submitting semi-annual reports of its findings and with proposals for the implementation of corrective actions, if deemed appropriate.

The Audit Committee presents and submits to the Board of Directors the reports submitted to it every three (3) months by the Internal Audit Department, according to article 16 of L.4706/2020, together with its observations or earlier if deemed necessary.

The Audit Committee has full access to every element of the Company that is needed to carry out its duties and the Company makes available to the Audit Committee any person that the Committee deems necessary.

	The Rules of Procedure of the Audit Committee are published on the Company's website, at the following link: https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/rules-of-procedures-of-aegean-airlines-audit-committee/

During 2021, the Audit Committee, exercising its responsibilities, held nine (9) meetings in which all its members participated, the topics of which are briefly mentioned below:

Proceedings of the Audit Committee and Meetings
• Progress of internal audit work, • Progress on personal data protection issues, • Approval of the 2021 annual internal audit plan, • Review and approval of corporate governance policies, • Update of the Rules of Operation of the Audit Committee, • Issues of registration of the internal control system based on L.4706 / 2020, • Approval of fees for permitted non-audit services and monitoring of their progress, • Self-assessment of the Audit Committee and the Internal Audit Department, • Pre-approval of fees for the procurement of license for internal audit and risk management software, • Approval of corporate policies, • Approval of the financial statements for the period 1/1/2020 - 31/12/2020, • Appointment of Certified Public Accountants for the year 1/1/2021 - 31/12/2021, • Establishment of the Audit Committee as a body, • Reports of the activities of the Audit Committee.

Remuneration and Nominations Committee

Composition of the Remuneration and Nomination Committee	According to the Rules of Procedure of the Remuneration and Nominations Committee, the Committee consists of three (3) members with a three-year term, who are all non-executive members of the Board of Directors and by a majority independently, within the meaning of the law, as applicable. The Remuneration and Nominations Committee is chaired by an independent non-executive member of the Board. The Chairman of the Remuneration and Nominations Committee is responsible for the planning and conduct of the meetings. The term of office of the members is automatically extended until the first Ordinary General Meeting after the end of their term of office, which may not exceed four (4) years. In case of vacancy of a member of the Remuneration and Nominations Committee (indicatively due to resignation), the Board of Directors appoints its replacement without delay. The participation in the Committee of Remuneration and Nominations of persons who simultaneously hold positions or qualities or who carry out transactions incompatible with the purpose of the Commission is prohibited. The Executive Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company (possibly other members of the Board of Directors if deemed necessary by the Committee) may be invited by the Committee to attend the meetings). The members of the Remuneration and Nominations Committee as a whole have sufficient knowledge and experience in matters of remuneration formation. The members of the Remuneration and Nominations Committee are appointed by the Board of Directors with a decision which sufficiently justifies the qualifications of the members of the Committee. By the same decision, one of the elected independent members of the Committee is also appointed as Deputy Chairman, while it is also possible to appoint alternate members who replace the regular members of the Remuneration and Nominations Committee in case of their incapacity. The participation of a person in the Remuneration and Nominations Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Remuneration and Nominations Committee. The current composition of the Remuneration and Nominations Committee of the Company consists of the following members of the Board of Directors, who were elected by the decision of the Board of Directors of 15.07.2021 and have a three-year term: 1) Natalia Nikolaidi, independent non-executive member of the Board,

	2) Nikolaos – Georgios Nanopoulos, non-executive member of the Board, and 3) Alexandra Papalexopoulou, independent non-executive member of the Board. During the meeting of the Remuneration and Nominations Committee on 16.07.2021, Mrs. Natalia Nikolaidi independent non-executive member of the Board, was appointed as its Chairman and was formed into a body.
Meetings and Decision making	During the meeting of the Remuneration and Nominations Committee on 16.07.2021, Ms. Natalia Nikolaidi independent non-executive member of the Board, was appointed as its Chairman and was formed into a body. The Remuneration and Nominations Committee is convened exclusively by its Chairman or, in case of her absence or incapacity, by his / her deputy. The Remuneration and Nomination Committee meets regularly at least two (2) times per year and definitely before the preparation of the Remuneration Policy and the preparation of the Remuneration Report, or any revision thereof. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Committee deemed necessary. The meeting may take place live or through audiovisual media, at the Company's registered office or at any place suitable for the purpose of the meeting. By decision of the Board of Directors, the secretary of the Remuneration Committee is appointed who keeps the minutes of the meetings. The representation of a member of the Remuneration and Nominations Committee by another member is prohibited, unless it is the case of the replacement of a regular member by an alternate, due to obstruction of the former. The replacement of the regular members may in no case lead to the composition of the Remuneration and Nominations Committee other than that which is obligatorily defined in the Rules of Procedure of the Remuneration and Nominations Committee. The convening of the Remuneration and Nominations Committee is done by invitation which is notified to them two (2) working days at least before the meeting, or five (5) days if the place of the meeting is not the registered office of the Company. The invitation mentions the items on the agenda, the date, time and place of the meeting of the Remuneration and Nominations Committee. An invitation is not required if all members are present on the day of the meeting and no one objects. All members of the Remuneration and Nominations Committee will be invited to participate in the meetings as much as possible (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by a majority of its members, and in the event of a tie, the vote of the Chairman shall prevail.

	Unless specifically defined in the Rules of Procedure of the Remuneration and Nominations Committee, articles 89-93 of Law 4548/2018 apply to the meetings and decision making of the Remuneration and Nominations Committee.
Responsibilities of the Remuneration and Nominations Committee	The Remuneration and Nominations Committee operates as an independent and objective body, which transparently assists the Board of Directors in the performance of its duties regarding the issues related to the remuneration of the Board of Directors, the executives and the employees of the Company and undertaking the procedures for drafting and controlling the Remuneration Policy and the Remuneration Report of articles 110-113 Law 4548/2018. Specifically, the Remuneration and Nominations Committee: a) Prepares the Remuneration Policy for the members of the Board of Directors of the Company with the possibility to include in it, other executives and employees of the Company. The Remuneration and Nomination Committee determines and includes in the Remuneration Policy at least all the elements required by law and the Corporate Governance Code applied by the Company, with all the appropriate variations depending on the role and duties of each of these persons. b) Suggests a temporary derogation from the Company's Remuneration Policy, provided that (a) the Remuneration Policy sets out the procedural conditions under which a derogation from its content may apply, (b) the Remuneration Policy sets out the details to which the derogation can be applied and (c) this derogation is necessary to serve the long-term interests of the company as a whole or to ensure its viability. c) Reviews the remuneration and working conditions of the company's employees and takes into account the relevant findings when determining the Remuneration Policy. d) 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, in terms of the formation of such remuneration, with the principles of law and the Company Corporate Governance Code and taking into account international best practices and the European Commission Recommendations. e) Regularly reviews the terms of the current contracts of the members of the Board of Directors and the executives with the Company, including the compensations, in case of departure, and the pension arrangements. f) In case of revision of the Remuneration Policy, submits a report to the Board of Directors describing and explaining all the changes in the Remuneration Policy, as well as the way in which the votes and views of the shareholders on the Remuneration Policy and Report have been taken into account, since the last vote on these issues.

g) Defines the measures for the avoidance or management of conflicts of interest regarding remuneration issues that are incorporated in the Remuneration Policy.

h) Defines the performance targets regarding any variable remuneration of the executive members of the Board of Directors and the senior executives, and the targets related to the programs of granting rights or shares.

i) Examines and submits proposals to the Board of Directors (and through it to the General Meeting of Shareholders, when required) regarding any programs for the granting of stock options or the granting of shares.

k) Submits proposals for the revision and improvement of any process related to the drafting of the Remuneration Policy, the Remuneration Report and the definition of the elements contained in them.

l) Prepares the Remuneration Report of article 112 L.4548/2018. The Remuneration and Nomination Committee determines and includes in the Remuneration Report all the elements required by L.4548/2018 and the Corporate Governance Code of the Company. The Remuneration and Nomination Committee submits a report to the Board of Directors describing the manner in which the Remuneration Report takes into account the result of the General Meeting of the Shareholders vote on the previous Remuneration Report.

m) It is generally responsible to suggest, make decisions and express an opinion on any issue that falls under articles 109-114 of L.4548/2018, voluntarily or upon request by the Board of Directors or the General Meeting of the Shareholders.

n) Prepares and proposes to the Board of Directors for approval the Suitability Policy of the members of the Board of Directors which includes the selection criteria and the placement procedures of the members of the Board of Directors.

o) Regularly reviews the Suitability Policy of the members of the Board of Directors.

p) Plans and coordinates the process of selecting candidates suitable for the vacant positions of the Board of Directors, describes the responsibilities and required skills as well as their expected time commitment.

q) Ensures the promotion of differentiation and diversity as well as ensuring the concentration of a wide range of qualifications, knowledge and skills of the members of the Board of Directors, in accordance with the Suitability Policy.

r) Periodically evaluates the size and composition of the Board of Directors and submits to it proposals regarding its desired overall profile.

s) Formulates and submits to the Board of Directors for approval, a succession plan of the members of the Board of Directors and the Senior Managers.

	t) Monitors and evaluates that the members of the Board of Directors meet the criteria of individual suitability in particular in relation to the adequacy of knowledge and skills, the guarantees of morality and reputation and the allocation of sufficient time. u) Monitors and evaluates possible situations of conflict of interest to the extent that the ability of the members of the Board of Directors to exercise their duties independently and objectively is submitted by submitting relevant reports to the Board of Directors. v) Ensures that the members of the Board of Directors meet the criteria of independence based on the requirements of law. w) Recommends to the Board of Directors the Training Policy of the members of the Board of Directors, the Executives, as well as the other executives of the Company. x) Recommends to the Board of Directors the process of hiring Senior Managers and evaluating their performance. y) Supervises the planning and implementation of the program for the integration of new members of the Board of Directors, as well as the continuous development of knowledge and skills of all members, supporting the effective exercise of their duties. The Rules of Procedure of the Remuneration and Nominations Committee are published on the Company's website at the following link: https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/operating-regulations-of-the-companys-remuneration-committee/

During 2021, the Remuneration and Nominations Committee, exercising its responsibilities, held three (3) meetings in which all its members participated, the topics of which are briefly mentioned below:

Proceedings of the Remuneration and Nominations Committee and Meetings

- During 2021, the Remuneration and Nominations Committee, exercising its responsibilities, held three (3) meetings in which all its members participated, the topics of which are briefly mentioned below:
- Preparation of the remuneration report of the members of the Board of Directors for the year 1/1/2020 - 31/12/2020,
- Approval of the remuneration policy,
- Establishment of the Remuneration and Nominations Committee into a body,
- The Rules of Procedure of the Committee,
- Recommendation to the Board of Directors on the remuneration of annual fixed salaries for each non-executive member of the Board of Directors,
- Recommendation to the Board of Directors on the remuneration of annual fixed salaries for the independent non-executive members of the Board of Directors, who participate in the Committees of the Board of Directors.

Sustainability Development Committee

The Company has a Sustainability Development Committee, following the decision of 16.09.2021 of the Board of Directors of the Company.

The Rules of Procedures of the Sustainable Development Committee have been posted on the Company's website.

Composition	According to the Rules of Procedures of the Sustainability Development Committee, the Committee consists of three (3) members of which one independent non-executive member of the Board of Directors, one executive member of the Board of Directors and the Chief Financial Officer. The term of the Sustainability Development Committee is three years and coincides with the term of the Board of Directors, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene after the end of the term of the Board of Directors and until the relevant decision is taken. and not exceeding four years. In the event of resignation, death or any other loss of membership of the Committee, the Board of Directors shall immediately appoint a new member to replace the one missing, for the period until the end of the term of office, if applicable, of par. 1 and 2 of article 82 of Law 4548/2018, which is applied accordingly. The Chairman of the Sustainability Development Committee is appointed by its members and is independent of the Company within the meaning of the provisions of Law 3016/2002, as in force, and article 9 of Law 4706/2020. The members of the Sustainability Development Committee of the Company were initially appointed by the decision of the Board of Directors dated 16.09.2021. With the meeting of the Committee for Sustainable Development from 20.09.2021 and its formation in a body, its chairman was appointed. In particular, the Commission consists of the following persons: 1.Natalia Nikolaidis, independent non executive member of the BoD, Chairman 2.Stiliani Dimaraki, executive member of the BoD, Member 3.Michalis Kouveliotis, Chief Financial Officer, Member
Meetings and Decision Making	The Sustainability Development Committee meets whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors, if necessary. The Committee shall meet at the invitation of its Chairwoman, who shall determine 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 matters.

Duties and Responsibilities	The tasks and responsibilities of the Sustainability Development Committee include: (a) Monitoring and evaluating 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 practice and ESG issues, including indicative: - the UN "Agenda 2030" with the 17 Global Sustainable Development Goals, - the 10 Principles of the UN Universal Pact, - the other environmental criteria applied by the Company, ie. the way in which the Company ensures the safest possible operation for the environment, - the social criteria applied by the Company in relation to its relations with employees, suppliers, passengers, shareholders / investors, and the communities in which it operates, - the organization and operation of the corporate governance system, including issues related to the leadership of the Company, the supervision of sustainable development by the Board of Directors, business ethics, labor relations, transparency and prevention of corruption, shareholders' rights, etc. (b) The monitoring of international and domestic trends and best practices in matters of sustainable development and ESG and the submission of proposals, reports and any kind of suggestions to the Board of Directors of the Company regarding: - the improvement of the environmental performance and the strengthening of the environmental actions and initiatives of the Company, including the actions for the climate change and the reduction of carbon dioxide emissions, the waste management and the protection of the biodiversity, - the support of actions of social offer and corporate social responsibility in the context of the strategy and the business model of the Company, - issues of social nature, such as the health and safety of employees and customers, labor and human rights, animal rights, the development of local communities and the promotion of sustainable urban development through the provision of safe and affordable transport systems for more and more people, - corporate governance and business ethics, - the indicators for publishing ESG information.

(c) The cooperation with the respective units, departments and committees of the Company in order to promote the goals of sustainable development of the Company.

(d) To provide assistance to the Board of Directors regarding the monitoring of the implementation of the Sustainable Development Policy of the Company and the provision of any other assistance that may be required, in particular as to the existence of mechanisms of knowledge and understanding of the interests of stakeholders, that the company has an impact.

(e) Determining the impact of the Company's activities on the environment and the wider community based on non-financial factors related to the environment, social responsibility and governance (ESG) that are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and others, as well as the monitoring and evaluation of the Company's response to non-financial actors and their integration into the business strategy and decision-making.

(f) Submitting recommendations to the Board of Directors for the establishment of working groups to promote sustainable development and ESG issues, including indicative issues of environment, social responsibility, protection of human rights, ethics, actions against corruption and bribery, labor, etc.

(g) Monitoring and evaluating the compliance of third parties providing services to the Company (supply chain) or in its name and on its behalf (including partners and suppliers, intermediaries, and any other persons with whom the Company cooperates under contracts, outsourcing or other agreements) or third parties acting on behalf of or in cooperation with the Company (value chain) with the standards, criteria and principles set and applied by the Company in terms of sustainable development, environmental protection , the positive impact on society and good governance.

(h) Promoting to the shareholders and stakeholders the Company's action in matters of sustainable development and ESG and ensuring that all publications related to the management and performance of the Company in these matters are available to the above persons.

The Regulation of the Sustainability Development Committee is posted on the Company’s website at the following link:

https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/esg-committee/

Senior Management CVs

Senior Management	
Pehlevanoudis Zisis	Accountable Manager He studied Electrical and Mechanical Engineering at the Braunschweig University of Technology and the Lufthansa School of Aircraft Operation. He worked in Germany for 10 years as pilot at German Air Rescue Aerodienst and Milanflug. He has been working for the Company since 1995 as a pilot and has been the Director of Operations for 21 years. Since 2018 he is the Accountable Manager of AEGEAN and Olympic Air, having in his responsibilities the full responsibility in matters of quality, compliance and safety, covering all business sectors of the air carriers, according to the respective regulatory requirements as well as the restrictions and the licenses set out in the AOC Certificates.
Michael Kouveliotis	Chief Financial Officer He graduated from Athens University of Economics and Business in 1987. He works for 30 years in the Vassilakis Group, for 6 years he was the Financial Director of TECHNOCKAR SA. He holds the position of Chief Financial Officer of the Company since 2003. He is a member of the Board of Directors of Olympic Air and a member of the Sustainability Development Committee of the Company.
Roland Jaggi	Chief Commercial Officer He started his airline career 1994 at Swissair. After 12 years in various roles at headquarters in Zurich, in Russia and in Portugal, he moved to Athens in 2006 to join Aegean Airlines to build the Revenue Management and Pricing capability. Over the years his responsibilities expanded, since 2018 he is leading the entire Commercial Organization of Aegean Airlines.

Aristides Kamvysis	Chief Information Officer Mr. Kamvysis studied in the UK, earning a B.Sc. in Computer Science from Leeds University (1992) and an M.Sc. in Virtual Reality, from Hull University (1993). During his studies, he worked for a year in Paris, with Air Inter. Prior joining Aegean, he worked in carious with Greek companies. From 1995 to 1997 he worked at Attica Bank, in the IT Department. From 1997 to 1999, he worked in the IT Department, at Athens International Airport. He joined Aegean Airlines in 1999.
Ioannis Aloukos	Technical Director He is an Aeronautical Engineer holding a BEng in Aerospace Engineering and an MSc in Advanced Manufacturing. He is a member of Technical Chamber. During his 13-year career in Aegean he have worked in Quality Unit as a Quality Auditor, holding managerial positions in various Technical Department sections such as Workshops and Base Maintenance. He is the Technical Director since September of 2020.
Dr. Marios E. Menexiadis	Internal Audit Director Dr. Marios Menexiadis is an economist specializing in Internal Audit. He has served for a number of years as the Internal Audit Director of listed companies on the Athens Stock Exchange and holds the position of Internal Audit Director of Aegean Airlines Group. Prior to joining the aviation industry in 2009, he served as Director of Internal Audit in the chemical as well as food and beverage industries, while his professional career began in the "Big 5" (Andersen & PwC). He holds a Postdoc and a PhD in Internal Audit and Best Practices from the National and Kapodistrian University of Athens, an MSc in Internal Audit from City University and a MAcc in International Accounting and Finance from Glasgow University. In parallel, he is a C.P.A. certified. by the Association of Certified Public Accountants International and certified in governance, risk management and compliance by the International Compliance Association.

Number of Shares that Senior Management hold as of 31.12.2021 (including indirect holdings)

Director	Number of shares
Michael Kouveliotis	3.580

2.5 Explanatory Statement
(Article 4, paragraph. 7 & 8 of L.3556/2007)

1. Structure of the Company's share capital

The Company's share capital amounts to fifty-eight million six hundred eight thousand and six hundred fifteen euros (€58.608.615), divided into ninety million one hundred sixty seven thousand and one hundred common voting shares (90.167.100 shares), of a par value of sixty five euro cents each (€ 0,65). All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

2. Limits on transfer of Company shares

There are no restrictions set by the Company's Articles of Association regarding the transfer of shares.

3.Significant direct or indirect holdings in accordance with the provisions of articles 9 – 11 of Law 3556/2007

As of 31.12.2021 the following investors held more than 5% of the Company's voting rights: Eftichios Vassilakis 37,50% (0,98% direct, 24,68% through Evertrans S.A. and 11,84% through Autohellas S.A.), Alnesco Enterprices Company Limited 8,61% (a company controlled by Mr. Laskarides non executive member and Vice- Charmain of the BoD), Siana Enterprices Company Limited 8,56% and Achilleas Constantakopoulos 5,54%.

4. Shares conferring special control rights

There are no Company shares that carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights

The Company is not aware of any Shareholder agreements which result to limitations in the transfer of shares or limitations to exercise voting rights.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The members of the Board of Directors are elected from the General Shareholders' Meeting, through a secret voting procedure, for a three-year term extended up to the Annual General Shareholders' Meeting due in the term's final year. The members may be shareholders or non-shareholders and can be re-elected.

Replacement of a member can be authorized by at least 3 other members and is subject to the approval of the next General Shareholders' Meeting.

The Board may consist of seven (7) up to fifteen (15) members.

8. Authority delegated to the BoD or certain members of the Board for the issue of new shares or acquisition of own shares

(A) According to the provisions of article 24 para. 1 case b and c of Law 4548/2018, by decision of the Shareholders General Assembly, the Board of Directors can be authorized for a period not exceeding five years, to decide on a partial or full share capital increase through the issuance of new shares, where the relevant decision will be taken with a majority of at least 2/3 of all its members. In this case, the share capital may be increased by an amount not exceeding three times the share capital existing at the date on which the Board of Directors was granted the respective authorization.

This authorization may be renewed by decision of the Shareholders General Assembly for a period not exceeding five years for each renewal granted. Each renewal shall take effect on expiry of the previous validity period. The decisions of the Shareholders General Assembly regarding the granting or renewal of the authorization of the Board of Directors to decide on a share capital increase are subject to publicity. These extraordinary share capital increases constitute an amendment of the Articles of Association of the Company but are not subject to management approval.

By its decision dated 12.03.2021, the Company Shareholders General Assembly has authorized the Board of Directors for the following :

(I) (a) to decide on the Company's share capital increase according to the terms of article 24 para. 1(b) of Law 4548/2018. This authorization will be valid for five (5) years and the share capital may be increased by an amount not exceeding three times the existing share capital. In the context of this authorization , the Board of Directors will be able to also decide on the Company's share capital increase for the purposes of article 30 of Law 4772/2021 for raising share capital amounting to at least €60,000,000 in order to receive the Greek State grant amounting €120,000,000. This grant is conditional upon the Company completes a share capital increase through private shareholder investment of €60 million and (b) to restrict, abolish, or not, the pre-emption right of the Company's existing shareholders, in accordance with Article 27 para. 4 of Law 4548/2018, in the context of share capital increases decided by the Board of Directors in accordance with the authorization specified in (a) above.

(II) to decide, in accordance with articles 56 para. 2, 24 para. 1(b) and 27 para. 4 of Law 4548/2018, the issuance of warrants as per article 30 para. 3 of Law 4772/2021 for the benefit of the Hellenic Republic, according to the aforementioned provisions with abolition of the pre-emption right of the Company's shareholders. The issuance of warrants by the Board of Directors based on the above authorization shall be decided according to the terms and within the limits of paragraph 1(b) of Article 24 of Law 4548/2018 in conjunction with Article 30 of Law 4772/2021, therefore such power will be valid for five (5) years and the period of exercising the right to acquire Company shares will be as defined in Article 30 para. 3 of Law 4772/2021.

(B) In accordance with article 49 of Law 4548/2018, the Company may, by itself or through a person acting in his/her name but on the Company's behalf, acquire its own shares but only after the approval of the Shareholders General Assembly defining the terms and conditions for such acquisitions and particularly the maximum number of shares that may be acquired, the duration for which such approval is granted, which cannot exceed twenty-four (24) months and, in case of acquisition in return of payment, the minimum and maximum amounts, under the specific

terms and conditions set out in detail in article 49 of Law 4548/2018. There is no decision of the Company's Shareholders General Assembly currently in force regarding the acquisition of own shares by the Company.

(C) In accordance with the provisions of article 113 of Law 4548/2018, by decision of the Shareholders General Assembly adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018, a programme can be established regarding the distribution of shares to members of the Board of Directors and employees of the Company as well as of other affiliated Companies in the sense of Article 32 of Law 4308/2014 in the form of a stock option right, under the specific terms of this decision, a summary of which is subject to the publication formalities of article 12 of Law 4548/2018. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. The total nominal value of the shares disposed hereby cannot exceed one tenth (1/10) of the share capital paid up at the date of the decision of the Shareholders General Assembly. This decision must define the maximum number of shares that may be acquired or issued if the beneficiaries exercise the right granted to them to purchase shares, the price at which the shares are disposed or the method of determining such price, the terms of distribution of shares to the beneficiaries, as well as the beneficiaries or their categories and the method for determining the acquisition price, without prejudice to paragraph 2 of Article 35 of L. 4548/2018, the programme duration, as well as any other relevant term.

By the same decision of the Shareholders General Assembly, the Board of Directors may be authorized to determine the beneficiaries or their categories, the way of exercising the right, as well as any other term of the share distribution plan. By its decision, the Board of Directors arranges any other relevant detail not otherwise arranged by the General Meeting, while, according to the terms of the programme, issues to those shareholders who exercised their right, certificates of the right to acquire shares and, every calendar quarter at most, delivers the shares already issued or issues and delivers the shares to the above beneficiaries, increasing the Company's share capital and amending the Articles of Association accordingly. It also certifies the shares capital increase and complies with the publication formalities. The Board of Directors' decision on share capital increase and the certification of its payment is adopted every calendar quarter, notwithstanding the provisions of article 20 of Law 4548/2018. The provisions of article 26 of Law 4548/2018 do not apply to such capital increase.

Finally, in accordance with para. 5 of Article 113 of L. 4548/2018, in the case of companies listed in a regulated market, if the share distribution plan is included in the approved remuneration policy, the adoption of such plan does not require a decision of the Shareholders General Assembly.

Moreover, the Shareholders General Assembly, by its decision that is adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018 and is subject to publication formalities, may authorise the Board of Directors to adopt a share distribution plan under the conditions of the preceding paragraphs, potentially increasing capital and taking all other relevant decisions. This authorisation is valid for five (5) years, unless the Shareholders General Assembly sets a shorter validity period.

According to Article 114 of Law 4548/2018, by decision of the Shareholders General Assembly adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018, a decision may be taken for the free distribution of shares to members of the Board of Directors and employees of the Company as well as of other Companies affiliated with it in the sense of Article 32 of Law 4308/2014. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. A summary of the decision shall be made public.

As of today there are no decisions of the Shareholders General Assembly regarding the above. By virtue of the decision of the Ordinary General Meeting of the Company dated 20.12.2019, which was registered with the General Commercial Registry (G.E.MI.) on 14.01.2021 under Registration Code Number 2052386 the Company's Remuneration Policy was approved, which includes the option of granting a part of the remuneration of the Board of Directors to be given as stock option rights. As of today there is no such option implemented.

9. Important agreements which are entered in force, amended or terminated in the event of change in the control of the Company following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

10. Agreements that the Company has entered into with Board members or employees regarding compensation payments in the case of resignation, dismissal without valid reason and termination of their office period or employment because of a public offering.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without valid reason or termination of their period of office or employment due to a public offer.

11. The Company has branches or offices in 48 locations in Greece and abroad.

Kifissia, March 22, 2022

Aegean Airlines S.A.

Chief Executive Officer

Dimitrios Gerogiannis

3. Independent Auditors Report

ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ)
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AEGEAN AIRLINES S.A..

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Aegean Airlines S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2021, the separate and consolidated statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of Aegean Airlines S.A., and its subsidiaries (the Group) as at December 31, 2021 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Implications of the COVID-19 pandemic on the liquidity, the adequacy of the working capital and the going concern basis (separate and consolidated financial statements)	
The COVID-19 pandemic has had a particularly strong impact on the airline industry, since led to a significant reduction in air travel, with significant impact on the Company's and the Group's operations and liquidity. Management has undertaken a number of measures to support Company's and Group's liquidity, including the use of available support measures by government, similar to those provided by other governments around the world. In addition, the management, in the context of a broader Company's and Group's business planning for the years 2022 to 2026, has prepared, among others, projected cash flows and working capital for the same period focusing, considered also the geopolitical developments, for the purposes of the going concern assessment, on the years 2022 and 2023. The implementation of the business planning and the projected cash flows depend to a large extent on management's assumptions and estimates regarding the future business developments, the potential impact of national and international travel restrictions on flight operations, the successful implementation of the cost-cutting measures, working capital improvement measures and investments' rescheduling. Management took into consideration all the above conditions in assessing the suitability of applying the going concern basis of the Company and the Group and the existence or not of a material uncertainty to this respect. We have identified the implications of the COVID-19 pandemic as a key audit matter due to the complexity of the required calculations, the importance of the management's assumptions and estimates in determining the projected cash flows and the effect of these estimates on liquidity, working capital adequacy and the going concern accounting principle.	The audit procedures that we performed, among others, were as follows: • We discussed with management the implications of the COVID-19 pandemic on the financial results, financial position, liquidity and working capital of the Company and the Group in the short and medium term. We also discussed the different assumptions and scenarios used by the management in its assessment of going concern basis. • We tested for mathematical accuracy the relevant calculations, the completeness and consistency of the business model and the generation of cash flows and their individual components. In this context, we have considered how the various cost cutting and cash outflow reduction measures and arrangements were implemented during the year under audit, but also post balance sheet date. We considered their impact in the future planning of the Company's and Group's asset base (aircraft), its personnel and the changes in certain financial covenants' measurement dates. We also evaluated the capital expenditure that is included in the business plan against the purchase commitments and frame agreements. In the context of our evaluation and testing of the business plan that management has prepared, we included in the executive audit team, experts in the design and review of forecasted financial information and respective financial models. • In our evaluation of the cash inflows included in the liquidity planning, we examined, among others, measures and other funding resources,

Key Audit Matter	How our audit addressed the key audit matter
Implications of the COVID-19 pandemic on the liquidity, the adequacy of the working capital and the going concern basis (separate and consolidated financial statements) - continue	
The Company's and the Group's disclosures relevant to the assessment of the implications of the COVID-19 pandemic on its liquidity and the going concern basis are included in note 2 of the separate and consolidated financial statements.	we audited the collection of these amounts and we evaluated the terms and the conditions for receiving these funds. • We evaluated the consistency of management's estimates regarding the expected flight activity for the foreseeable future with analysts' estimates for the airline sector, including the estimates of the International Air Transport Association (IATA) and the macroeconomic forecasts. • Further, we discussed with management the most recent estimations regarding potential effects of current geopolitical developments (travel restrictions due to sanctions, fuel prices) and the examination of this factor in the Group's business plan. • We also discussed other possible measures for ensuring liquidity, that are not reflected in the liquidity planning, as they were not deemed as necessary in the current period. • We evaluated the estimates and assumptions of the management regarding the application of the going concern accounting principle for the Company and the Group and the absence of any material uncertainty to this respect, as well as, the appropriateness and sufficiency of the relevant disclosures in the separate and the consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Impairment considerations of Goodwill (consolidated financial statements) and owned and leased aircraft (separate and consolidated financial statements) and of investment in subsidiaries (separate financial statements)	
The amount of goodwill of €40m which was recognized upon acquisition of Olympic Air in the consolidated financial statements is tested for impairment annually or more frequently if impairment indicators are present. In addition, in the separate and consolidated financial statements as at December 31, 2021 are included: a) in the tangible fixed assets account, the owned aircraft (including maintenance components and their mechanical equipment) with net book value	The audit procedures that we performed, among others, were as follows: • We received and assessed the measurement test for the recoverability of owned and leased aircraft, goodwill and investment in subsidiaries performed by management. • We evaluated the managements' decision to carry out the measurement of the recoverable amount of owned and leased aircraft, goodwill and investments in subsidiaries, considering the operation of the Group as one cash generating unit.

Key Audit Matter	How our audit addressed the key audit matter
Impairment considerations of Goodwill (consolidated financial statements) and owned and leased aircraft (separate and consolidated financial statements) and of investment in subsidiaries (separate financial statements) - continue	
€ 71m million and € 100m for the Company and the Group, respectively, depreciated during their useful life, b) in the account right of use assets, the leased aircraft with net book value € 388m and € 396m for the Company and the Group, respectively, that are depreciated in the period of the right of use or during their useful life, depending on the lease terms. c) in the account investment in subsidiaries for the Company, investments in Olympic Air SA. and in Aegean Cyprus LTD, amounting to € 62m and € 18m respectively, which are valued at cost and are assessed for impairment if there is any indication that they may be impaired. At each balance sheet date, the Company and the Group assess whether there is any indication of impairment for owned aircraft, leased utility aircraft and investments in subsidiaries. As a result of the effects of the COVID-19 pandemic, the management estimates that there is evidence of their impairment. Therefore, management measured their recoverable amount, taking into account their value in use and thus assessing the need to recognize any impairment loss. The impairment assessment process of owned and leased aircraft, the goodwill and the investment in subsidiaries involves judgements, estimates and assumptions with respect to the future cash flows of the Group, the future volume and sales growth rates, the prices of future prices of fuel and the discount rate of the cash flows, considering the Group as one Cash Generating Unit (CGU) and using projected results for a five years period (2022 - 2026), as a basis for judgment, estimates and assumptions in the remaining period until expiration of the respective rights of use of the fixed assets or their useful life as appropriate. We have identified the impairment testing of owned and leased aircraft, goodwill and investment in subsidiaries and the assessment of their recoverable amount as a key audit matter due to the level of the amounts and the nature of the accounts involved and due to inherent uncertainty involved in the judgements, estimates and assumptions	• We assessed management's judgments, estimates and assumptions regarding future cash flows, future turnover growth rates, fuel price assumptions, exchange rates and cash flow discount rates for the next five years and the use of the five-year period as a basis for judgments, estimates and assumptions on the remaining term of the right of use assets or on the remaining useful life as appropriate. • We assessed whether the estimates, which have been used for the expected flight activity of the coming years, are in line with the estimates of the industry. • We assessed the consistency between the periods, the methods, the assumptions and the calculations followed by the Company and the Group, and whether changes in business practices, accounting principles and policies that affect the calculations have been taken into account as a result of the COVID-19 pandemic, which has in turn altered the overall business environment in the sector. We performed sensitivity analysis by stressing the key assumptions used in the managements' financial model. • We also tested the calculations for mathematical accuracy and we included in our team experts specialized in the valuation issues. Also, we assessed the sufficiency of related disclosures in the separate and consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Impairment considerations of Goodwill (consolidated financial statements) and owned and leased aircraft (separate and consolidated financial statements) and of investment in subsidiaries (separate financial statements) – continue	
used by the management during this process particularly in view of the impact of the COVID-19 pandemic during this process. The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the impairment test of goodwill, the owned and leased aircraft and the investment in subsidiaries can be found in notes 2, 2.2, 3.1, 3.2, 3.3 and 3.4 of the separate and consolidated financial statements.	

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition and loyalty programs (separate and consolidated financial statements)	
Revenues for the year ended December 31, 2021 amounted to €512m and €675m for the Company and the Group, respectively, and refer to sales of flight tickets and products and services rendered. Flight ticket sales represent the main revenue source and comprise direct ticket sales, ticket sales through agents and interline ticket sales. Revenues related to flight ticket sales are accounted for as flown and at year-end deferred revenue is recognized for the non-flown tickets as the service has not yet been provided. This amount is subsequently recognized as revenue when the flight takes place. Deferred revenues as at December 31, 2021 amounted to €134m and €139m for the Company and the Group respectively. In addition, the Company and the Group have established a loyalty program that is treated as a separate component of the sales transaction which requires delivery in the future upon redemption of the miles earned by customers. The management makes judgements, estimates and assumptions with a high degree of uncertainty and uses actuarial methods and historical data and information for the quantification of the fair value of the miles offered to customers and the percentage of miles which are not expected to be redeemed. Relevant deferred revenues at December 31, 2021 amounted to €46m for the Company and the Group. We identified the revenues from ticket sales and deferred revenues as a key audit matter due to the level of the related accounts, the amount of transactions involved	The audit procedures that we performed, among others, have as follows: • We tested the IT controls of systems and applications supporting the significant classes of transactions related to revenue such as logical access, change and IT operation management control. • We audited reconciliations between accounting and commercial systems. • For a sample of direct sales we tested revenues recorded in the system upon issuance of the ticket and the classification when tickets were flown. • For sales through agents we received the monthly sales analysis per country and we audited the reconciliation of the accounts involved to general ledger. We audited a sample of reports from agents and tested the reconciliation of basic fare, VAT and taxes to the relevant accounts in the general ledger. • For interline revenue, we received the monthly clearance by International Air Transport Association (IATA) and we audited the reconciliation to the revenue accounts in the general ledger. • We identified non-financial information that enabled us to draw conclusions for the variation of the value of sales performed.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition and loyalty programs (separate and consolidated financial statements) – continue	
and the volume of information processed in various IT systems, the inherent risk of not recognizing revenues in the correct period, the amount of time needed to audit these accounts and the judgements, estimates and assumptions used by the management for the calculation of the related amounts. The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the revenues from ticket sales and for deferred revenues can be found in notes 2.2, 2.4, 3.21 and 3.24 of the separate and consolidated financial statements.	• For a sample of revenue for tickets not flown until December 31, 2021, we checked the breakdown of current and deferred revenue. • For the Miles and Bonus loyalty program, we tested the calculation of the part of the revenue that is deferred to next year, we assessed the actuarial valuation of the Company in relation to the fair value of the miles awarded and the assumptions with respect to the percentage of awarded miles not expected to be redeemed through the use of historical trends. We included in our team experts in actuarial assessments. We assessed the sufficiency of related disclosures in the separate and consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Provision for aircraft maintenance (separate and consolidated financial statements)	
The Company and the Group operate aircrafts, under lease agreements based on which certain maintenance requirements have to be met. During the contract period, a provision is made with the estimated amounts required to be paid in the future for the fulfilment of the contractual commitments. The calculation of the related amounts requires by management the use of judgements, estimates and assumptions which may change in the future. The provision for aircraft maintenance as at 31 December 2021 amounted to €82m and to €90m for the Company and the Group, respectively. We have identified the provision of aircraft maintenance as a key audit matter because of the high degree of uncertainty of the judgements, the significant estimates and assumptions, including the implications of the COVID-19 pandemic in their reassessment, used by the management and the of the magnitude of the related amounts. The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used on the provision for aircraft maintenance can be found in notes 2.2 and 3.19 of the separate and consolidated financial statements.	The audit procedures that we performed, among others, were as follows: • We assessed the design of management controls over the calculation of the provision for aircraft maintenance. • We assessed whether the Company and the Group used consistently to those used in prior periods the methodology for the calculation of the provision for aircraft maintenance, using also historical data and discussed with the management the key judgements, estimates and assumptions used in the calculation of the provision for aircraft maintenance, as they were reassessed due to the effects of the COVID-19 pandemic. • We audited the key judgements, estimates and assumptions for the expected cost of maintenance of aircrafts, engines and other components, the flight hours or flight cycles, the maintenance program taking into consideration the agreements signed with maintenance providers for aircrafts and engines as well as we audited the assumptions used for the discount rate and the foreign exchange rates. • We compared estimates and assumptions used to internal and external sources and data, where available.

Key Audit Matter	How our audit addressed the key audit matter
Provision for aircraft maintenance (separate and consolidated financial statements) – continue	
	• We recalculated the amounts included in the model used by the management. Also, we assessed the sufficiency of related disclosures in the separate and consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Derivative contracts (separate and consolidated financial statements)	
The Company and the Group enters into derivative contracts to hedge risks arising from the variation of prices in fuel, interest rates and foreign exchange. Derivatives are considered by the management as cash flow hedges and any change in their fair value is transferred to other comprehensive income, otherwise are recognized at the statement of comprehensive income of the year. At December 31, 2021 the Company and the Group had recognized derivative assets of €28m and derivative liabilities of €13m, respectively. We have identified the valuation and recognition of derivative contracts as a key audit matter due to the level and the nature of the related accounts, the complexity of the accounting treatment and the uncertainties surrounding the judgements, estimates and assumptions used by the management for the calculation of the related amounts and the implementation of the hedging accounting as well as due to the implications of the COVID-19 pandemic on the hedge effectiveness and its effect on the statement of comprehensive income. The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the calculation of the measurement of derivatives can be found in notes 2.2, 2.8 and 3.23 of the separate and consolidated financial statements.	The audit procedures that we performed, among others were as follows: • For all derivative contracts which were effective at the year-end we compared their fair value and their corresponding carrying amount recognized in the financial statements with the valuations of the counterparties. • We audited the terms of the derivative contracts which were effective as at December 31, 2021 and for a sample of them we recalculated their fair value. • We assessed whether the derivative contracts meet the criteria set by the relevant accounting standards and where applicable, the criteria for hedge accounting by category of derivatives. • We included in our team derivative experts specialized in the valuation of derivative contracts. • We audit the management's estimates for the future cash flows for which the hedge accounting has been used and in cases where the management's initial estimate was revised, we confirmed the correct accounting treatment. • We audited the fulfillment and the proper accounting treatment of the contracts expired within the year as well as of the effective contracts as of December 31, 2021. • We audited the classification of derivative contracts in current and non-current assets and liabilities in the statement of financial position. We assessed the sufficiency of related disclosures in the separate and consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150-151 and 153-154 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2021.

c) Based on the knowledge and understanding concerning Aegean Airlines S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014. Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2021, are disclosed in note 3.38 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on May 12, 2015. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 7 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of the Company and the Group, prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML file «213800VI8OH5EJM18L21-2021-12-31-el.xhtml», which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, and an XBRL file «213800VI8OH5EJM18L21-2021-12-31-el.zip» with the appropriate tagging of the aforementioned consolidated financial statements.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework").

This Framework provides, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of total comprehensive income, the statement of financial position, the statement of changes of equity and the statement of cash flows should be marked-up (XBRL tags), according to the Taxonomy of ESEF (ESEF Taxonomy), as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the separate and consolidated financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format «213800VI8OH5EJM18L21-2021-12-31-el.xhtml», as well as the required XBRL files «213800VI8OH5EJM18L21-2021-12-31-el.zip» with relevant tagging on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the ESEF Regulatory Framework.

Ioannis Pierros
Certified Auditor Accountant
SOEL R.N. 3505

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras, Maroussi,
151 25, Greece
Company SOEL R.N. 107

4. Consolidated Financial Statements in accordance with IFRS for the year ended 31 December 2021

The annual financial statements for the year ended 31.12.2021 have been approved by the Board of Directors of Aegean Airlines on March 22, 2022.

The undersigned

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Eftichios Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no AN049866	I.D. no AB642495	I.D. no AO148706	I.D. no AO135556

The financial statements constitute an integral part of the Annual Financial Report which can be found at www.aegeanair.com and which incorporates the Independent Auditor's Report.

4. Consolidated Financial Statements in accordance with IFRS for the year ended 31 December 2021

4.1 Statement of Financial Position of the Company 31.12.2021

	Note	31.12.2021	31.12.2020	1.1.2020
ASSETS				
Non-current assets				
Intangible assets	3.1	27.083,02	26.655,33	26.120,81
Tangible assets	3.2	133.583,87	125.131,43	69.369,36
Right of use assets	3.3	404.473,01	435.464,50	339.958,00
Advances for future aircraft leases	3.5	26.544,63	21.561,74	10.343,41
Investments in subsidiaries	3.4	81.688,10	80.426,56	72.416,56
Other long term assets	3.7	44.748,32	24.808,21	30.811,77
Deferred tax asset	3.6	54.727,65	55.729,75	0
Derivatives	3.23	9.671,60	1.104,20	5.927,74
Financial Assets	3.8	20.703,93	21.185,98	24.080,80
Total non-current assets		**803.224,13**	**792.067,70**	**579.028,45**
Current assets				
Inventories	3.9	16.910,98	14.262,29	12.352,37
Trade and other receivables	3.10	80.116,87	68.340,47	108.236,85
Current prepaid expenses	3.11	18.231,25	14.737,24	26.334,59
Financial Assets	3.8	12.294,38	12.278,85	11.791,45
Derivatives	3.23	18.542,33	491,47	5.934,03
Advances for future aircraft leases	3.5	70.462,74	0	28.595,76
Restricted Cash	3.12	0	29.092,37	8.712,64
Cash and cash equivalents	3.12	370.503,00	376.425,14	360.781,00
Total current assets		**587.061,54**	**515.627,81**	**562.738,69**
TOTAL ASSETS		**1.390.285,67**	**1.307.695,50**	**1.141.767,14**
EQUITY				
Share capital	3.13	58.608,61	46.421,11	46.421,11
Share premium	3.14	120.588,48	72.775,98	72.775,98
Other reserves	3.15	53.878,54	(5.797,95)	16.065,04
Retained earnings		(55.668,71)	(77.327,48)	102.516,27
Total equity		**177.406,91**	**36.071,65**	**237.778,39**
LIABILITIES				
Long term liabilities				
Borrowings	3.17	343.700,36	341.971,26	196.566,77
Derivatives	3.23	10.969,14	33.214,98	9.043,16
Provision for retirement benefits obligations	3.16	3.099,50	2.532,10	2.694,41
Provision for aircraft maintenance	3.19	49.880,89	27.593,21	26.765,32
Contract Liabilities	3.21	36.827,93	36.639,99	32.951,44
Deferred tax liabilities	3.6	0,00	(0,00)	10.161,97
Lease Liabilities	3.3	304.472,15	291.859,33	171.047,39
Total long term liabilities		**748.949,98**	**733.810,87**	**449.230,47**
Short term liabilities				
Trade and other payables	3.18	74.596,76	44.317,46	60.299,60
Borrowings	3.17	2.500,40	95.257,19	2.181,15
Other short term liabilities	3.20	80.668,36	75.345,90	94.824,78
Contract Liabilities	3.21	156.507,94	185.892,68	118.312,80
Accrued expenses	3.22	34.945,14	4.919,25	40.584,06
Derivatives	3.23	1.647,69	16.722,31	6.073,38
Provisions	3.19	33.585,03	14.514,36	12.239,27
Lease Liabilities		79.477,45	100.843,83	120.243,24
Total short term liabilities		**463.928,78**	**537.812,99**	**454.758,29**
Total liabilities		**1.212.878,75**	**1.271.623,85**	**903.988,75**
TOTAL EQUITY AND LIABILITIES		**1.390.285,67**	**1.307.695,50**	**1.141.767,14**

4.2 Statement of Financial Position of the Group 31.12.2021

	Note	31.12.2021	31.12.2020	1.1.2020
ASSETS				
Non-current assets				
Intangible assets	3.1	42.526,20	42.468,95	42.400,94
Goodwill	3.1, 3.4	40.137,70	39.756,30	39.756,30
Tangible assets	3.2	164.719,75	155.593,92	70.062,17
Right of use assets	3.3	412.768,13	465.669,82	390.041,00
Advances for future aircraft leases	3.5	26.544,63	21.561,74	10.343,41
Financial assets	3.8	20.703,93	21.185,98	24.080,80
Deferred tax assets	3.6	66.438,03	61.811,54	0
Other long term assets	3.7	50.303,15	27.141,69	35.415,59
Derivatives	3.23	9.671,60	1.104,20	5.927,74
Total non-current assets		**833.813,12**	**836.294,13**	**618.027,96**
Current assets				
Inventories	3.9	22.763,58	19.971,87	18.027,76
Trade and other receivables	3.10	115.720,67	85.419,33	117.542,98
Current prepaid expenses	3.11	24.228,19	17.905,28	28.451,14
Financial assets	3.8	12.294,38	12.278,85	11.791,45
Derivatives	3.23	18.542,33	491,47	5.934,03
Advances for future aircraft leases	3.5	70.462,74	0	28.595,76
Restricted Cash	3.12	0	29.092,37	8.712,64
Cash and cash equivalents	3.12	442.586,58	437.067,98	496.364,83
Total current assets		**706.598,47**	**602.227,15**	**715.420,59**
TOTAL ASSETS		**1.540.411,58**	**1.438.521,28**	**1.333.448,54**
EQUITY				
Share capital	3.13	58.608,61	46.421,11	46.421,12
Share premium	3.14	120.588,48	72.775,98	72.775,98
Foreign currency translation reserve	3.15	(1.199,51)	(3.516,25)	0
Other reserves	3.15	38.378,54	(4.323,99)	16.065,04
Statutory reserve	3.15	16.973,96	0	0
Retained earnings		(20.316,24)	(25.950,33)	201.148,60
Equity attributable to the equity holders of the parent		**213.033,84**	**85.406,51**	**336.410,74**
Non-controlling interest		603,29	0	0
Total equity		**213.637,13**	**85.406,51**	**336.410,74**
LIABILITIES				
Long term liabilities				
Borrowings	3.17	343.700,36	341.971,26	196.566,77
Derivatives	3.23	10.969,14	33.214,98	9.043,16
Provision for retirement benefits obligations	3.16	3.399,64	2.787,70	2.971,22
Provision for aircraft maintenance	3.19	54.363,12	32.841,52	30.632,53
Contract Liabilities	3.21	36.870,49	36.639,99	32.951,44
Deferred tax liabilities	3.6	0	(0,00)	12.304,89
Lease Liabilities	3.3	309.373,14	309.583,59	205.478,25
Total long term liabilities		**758.675,89**	**757.039,05**	**489.948,26**
Short term liabilities				
Trade and other payables	3.18	130.345,77	73.782,67	85.318,67
Borrowings	3.17	2.500,40	95.257,19	2.181,15
Other short term liabilities	3.20	86.386,35	80.162,59	99.665,56
Contract Liabilities	3.21	164.149,46	191.554,67	126.241,72
Accrued expenses	3.22	40.416,41	6.233,37	36.406,65
Derivatives	3.23	1.647,69	16.722,31	6.073,37
Income Tax	3.29	0,00	0	1.087,82
Provisions	3.19	37.792,10	16.812,07	12.359,41
Lease Liabilities	3.3	104.860,37	115.550,86	137.755,19
Total short term liabilities		**568.098,56**	**596.075,73**	**507.089,55**
Total liabilities		**1.326.774,45**	**1.353.114,77**	**997.037,80**
TOTAL EQUITY AND LIABILITIES		**1.540.411,58**	**1.438.521,28**	**1.333.448,54**

4.3 Statement of Comprehensive Income of the Company 31.12.2021

Condensed Statement of Comprehensive Income	Note	2021	2020 (Restated)
Revenue from contracts with customers	3.24	**512.361,56**	**317.889,65**
Other operating income	3.25	115.976,31	32.684,38
Personnel expenses	3.27	(59.196,38)	(71.745,12)
Depreciation	3.1, 3.2, 3.3	(115.056,16)	(129.323,58)
Consumption of goods and services	3.26	(403.250,34)	(331.431,46)
Finance income	3.28	36.087,40	78.198,50
Finance expense	3.28	(73.975,51)	(139.055,81)
Profit/(Loss) before tax		**12.946,87**	**(242.783,45)**
Income tax	3.29	8.803,91	60.730,14
Profit/(Loss) after tax		**21.750,77**	**(182.053,30)**

	2021	2020
Other comprehensive income		
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Cash flow hedging		
Reclassification of Profit / (Loss)	(2.136,23)	101.796,73
Net change in fair value	43.133,01	(125.852,86)
Income tax	(9.000,82)	6.001,24
Debt Instruments at FV through OCI		
Reclassification of Profit / (Loss)	40,27	26,24
Net change in fair value	796,30	818,99
Income tax	(184,04)	(202,85)
Total (a)	**32.648,49**	**(17.412,52)**
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net actuarial profit/ (loss) on defined benefit plans	(117,95)	364,59
Deferred tax	25,95	(92,69)
Net change in fair value - equity instruments	(570,57)	(3.306,36)
Deferred tax	125,52	793,53
Total (b)	**(537,04)**	**(2.240,93)**
Other comprehensive income/ (losses) for the period net of tax	**32.111,45**	**(19.653,45)**
Total comprehensive income/(losses) for the period net of tax	**53.862,22**	**(201.706,75)**

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4.4 Statement of Comprehensive Income of the Group 31.12.2021

Condensed Consolidated Statement	Note	2021	2020 (Restated)
Revenue from contracts with customers	3.24	**674.828,30**	**415.103,90**
Other operating income	3.25	105.628,47	19.507,85
Personnel expenses	3.27	(66.868,55)	(79.900,20)
Depreciation	3.1, 3.2, 3.3	(149.946,57)	(146.149,92)
Consumption of goods and services	3.26	(533.585,72)	(419.440,19)
Finance income	3.28	40.173,94	58.857,28
Finance expense	3.28	(79.575,49)	(144.792,30)
Profit/(Loss) before tax		**(9.345,62)**	**(296.813,57)**
Income tax	3.29	14.414,79	68.906,49
Profit/(Loss) after tax		**5.069,16**	**(227.907,09)**
Distributed in:			
Equity holders of the parent		4.905,16	(227.907,09)
Non-controlling interest		164,01	0
Total		**5.069,16**	(227.907,09)

	2021	2020
Other comprehensive income		
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Cash flow hedging		
Reclassification of Profit / (Loss)	(2.136,23)	101.796,73
Net change in fair value of cash flow hedges	43.133,01	(125.852,86)
Income tax	(9.000,82)	6.001,24
Debt Instruments at FV through OCI		
Reclassification of Profit / (Loss)	40,27	26,24
Net change in fair value of cash flow hedges	796,30	818,99
Income tax	(184,04)	(202,85)
Total (a)	**32.648,49**	**(17.412,52)**
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net actuarial profit/ (loss) on defined benefit plans	(120,96)	458,61
Deferred tax	26,61	(114,17)
Net change in fair value - equity instruments	(570,57)	(3.306,36)
Deferred tax	125,52	793,53
Total (b)	**(539,39)**	**(2.168,39)**
Other comprehensive income/ (losses) for the period net of tax	**32.109,10**	**(19.580,91)**
Total comprehensive income/(losses) for the period net of tax	**37.178,27**	**(247.487,99)**
Distributed in:		
Equity holders of the parent	37.014,26	(247.487,99)
Non-controlling interest	164,01	0
Total	**37.178,27**	**(247.487,99)**
Basic earnings per share in €	**0,062**	**(3,19)**
Diluted earnings per share in €	**0,060**	**(3,19)**
Weighted Average number of shares	**81.573.350,00**	**71.417.100**

4.5 Statement of changes in the Equity of the Company 31.12.2021

Company	Issued capital	Share premium	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)	Total equity
Balance at 01.01.2020	**46.421,11**	**72.775,98**	**1.985,91**	**14.587,04**	**(507,92)**	**94.944,12**	**230.206,25**
Effect of change in acc. policy IAS 19 (Note 3.16)	0	0	0	0	0	7.572,15	7.572,15
Balance at 01.01.2020 (restated)	**46.421,11**	**72.775,98**	**1.985,91**	**14.587,04**	**(507,92)**	**102.516,27**	**237.778,40**
Profit/(Loss) for the year	0	0	0	0	0	(182.053,30)	(182.053,30)
Other comprehensive income/ (losses) - restated	0	0	(18.054,88)	(5.614,22)	642,36	3.373,29	(19.653,45)
Total comprehensive income/ (losses)	**0**	**0**	**(18.054,88)**	**(5.614,22)**	**642,36**	**(178.680,01)**	**(201.706,75)**
Statutory Reserve	0	0	0	1.163,75	0	(1.163,75)	0
Balance on 31.12.2020	**46.421,11**	**72.775,98**	**(16.068,97)**	**10.136,56**	**134,44**	**(77.327,49)**	**36.071,64**
Balance on 01.01.2021	**46.421,11**	**72.775,98**	**(16.068,97)**	**10.136,56**	**134,44**	**(77.327,49)**	**36.071,62**
Profit/(Loss) for the year	0	0	0	0	0	21.750,77	21.750,77
Other comprehensive income/ (losses)	0	0	31.995,97	(445,04)	652,53	(92,00)	32.111,46
Total comprehensive income/ (losses)	**0**	**0**	**31.995,97**	**(445,04)**	**652,53**	**21.658,77**	**53.862,23**
Warrants Reserve	0	0	0	27.473,04	0	0	27.473,04
Share capital increase	12.187,50	47.812,50	0	0	0	0	60.000,00
Balance on 31.12.2021	**58.608,61**	**120.588,48**	**15.927,00**	**37.164,56**	**786,97**	**(55.668,72)**	**177.406,91**

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4.6 Statement of changes in the Equity of the Group 31.12.2021

	Attributable to the equity holders of the parent								
Group	**Issued capital**	**Share premium**	**Cash flow hedge reserves**	**Reserves (other)**	**Debt Instruments at FV through OCI**	**Accumulated Profit / (Loss)**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 01.01.2020	**46.421,11**	**72.775,98**	**1.985,92**	**14.587,04**	**(507,91)**	**193.162,99**	**328.425,12**	**0**	**328.425,12**
Effect of change in acc. policy IAS 19 (Note 3.16)	0	0	0	0	0	7.985,62	**7.985,62**	**0**	7.985,62
Balance at 01.01.2020 (restated)	**46.421,11**	**72.775,98**	**1.985,92**	**14.587,04**	**(507,91)**	**201.148,61**	**336.410,74**	**0**	**336.410,74**
Profit/(Loss) for the year	0	0	0	0	0	(227.907,09)	(227.907,09)	0	(227.907,09)
Other comprehensive income/ (losses) - restated	0	0	(18.054,89)	(5.614,23)	642,35	3.445,86	(19.580,91)	0	(19.580,91)
Total comprehensive income/ (losses)	**0**	**0**	**(18.054,89)**	**(5.614,23)**	**642,35**	**(224.461,23)**	**(247.487,99)**	**0**	**(247.487,99)**
Foreign currency translation reserve	0	0	0	(3.516,24)	0	0	(3.516,24)	0	(3.516,24)
Statutory Reserve	0	0	0	2.637,71	0	(2.637,71)	0	0	0
Balance on 31.12.2020	**46.421,11**	**72.775,98**	**(16.068,97)**	**8.094,28**	**134,44**	**(25.950,33)**	**85.406,51**	**0**	**85.406,51**
Balance on 01.01.2021	**46.421,11**	**72.775,98**	**(16.068,97)**	**8.094,28**	**134,44**	**(25.950,33)**	**85.406,51**	**0**	**85.406,51**
Profit/(Loss) for the year	0	0	0	0	0	4.905,16	4.905,16	164,01	5.069,16
Other comprehensive income/ (losses)	0	0	31.995,97	(445,04)	652,52	(94,35)	32.109,10	0	32.109,10
Total comprehensive income/ (losses)	**0**	**0**	**31.995,97**	**(445,04)**	**652,52**	**4.810,81**	**37.014,26**	**164,01**	**37.178,27**
Foreign currency translation reserve	0	0	0	2.316,74	0	455,48	2.772,22	0	2.772,22
Warrants Reserve	0	0	0	27.473,04	0	0	27.473,04	0	27.473,04
Share capital increase	12.187,50	47.812,50	0	0	0	0	60.000,00	0	60.000,00
Subsidiary acquisition	0	0	0	0	0	367,81	367,81	439,28	807,10
Balance on 31.12.2021	**58.608,61**	**120.588,48**	**15.927,00**	**37.439,01**	**786,96**	**(20.316,23)**	**213.033,84**	**603,29**	**213.637,13**

4.7 Cash Flow Statement of the Company 31.12.2021

	31.12.2021	31.12.2020
Cash flows from operating activities		
Profit/ (Loss) before tax	**12.946,87**	**(242.783,45)**
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	115.056,16	129.323,58
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2))	41.595,26	4.858,83
Losses/(gains) from foreign exchange differences (Note 3.28)	31.156,15	(14.750,69)
(Revenue)/ expense, (Gain) / loss from investing activities	(23.690,45)	27.297,39
Government grant (Note 3.25)	(92.526,96)	0
Dividends received	0	(24.187,50)
Finance Cost (Note 3.28)	30.673,23	27.361,45
Cash flows from operating activities before changes in working capital	**115.210,26**	**(92.880,39)**
Changes in working capital		
(Increase)/Decrease in inventories (Note 3.9)	(2.648,69)	(1.909,92)
(Increase)/ Decrease in receivables	3.051,47	35.225,25
Increase/ (Decrease) in liabilities	14.953,88	(715,29)
Total changes in working capital	**15.356,66**	**32.600,04**
Government grant received (Note 3.25)	92.526,96	0
Interest expenses paid	(28.261,94)	(24.098,35)
Net cash flows from operating activities	**194.831,94**	**(84.378,70)**
Cash flows from investing activities		
Purchases of tangible assets (Notes 3.1, 3.2)	(5.292,91)	(14.432,72)
Sales of tangible assets	35,86	0
Tangible assets prepayments	(17.533,23)	(11.800,38)
Investment in subsidiaries	(850,00)	(8.010,00)
Dividends received	0	24.187,50
Purchases of financial assets	(788,00)	(997,75)
Purchase of equity instruments	(500,06)	(411,54)
Sales of financial assets	733,48	447,75
Interest and other financial income received	393,64	1.344,99
Net cash flows from investing activities	**(23.801,21)**	**(9.672,15)**
Cash flows from financing activities		
Bond loan	0	150.000,00
Bond issuance costs	0	(5.732,65)
Borrowing received	92.000,00	92.000,00
Borrowing paid	(184.000,00)	0
Share capital increase	60.000,00	0
Aircraft leases paid	(91.815,06)	(128.335,81)
Future aircraft lease prepayments (Note 3.5)	(2.798,11)	0
Future aircraft lease prepayments (Note 3.5)	(71.413,06)	13.169,30
Government grant (warrant reseve) (Note 3.15)	27.473,04	0
Bond securities	(10.800,00)	0
Net cash flows from financing activities	**(181.353,20)**	**121.100,84**
Net increase/ (decrease) in cash and cash equivalents	**(10.322,47)**	**27.049,99**
Cash, cash equivalents at the beginning of the period (Note 3.12)	**376.425,14**	**360.781,00**
Net foreign exchange differences	4.400,33	(11.405,85)
Cash, cash equivalents at the end of the period	**370.503,00**	**376.425,14**

4.8 Cash Flow Statement of the Group 31.12.2021

	31.12.2021	31.12.2020
Cash flows from operating activities		
Profit before tax	**(9.345,62)**	**(296.813,57)**
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	149.946,56	146.149,91
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2))	45.104,85	10.652,42
Losses/(gains) from foreign exchange differences (Note 3.28)	31.684,59	(12.523,35)
(Revenue)/ expense, (Gain) / loss from investing activities	(23.358,21)	26.936,95
Government grant (Note 3.25)	(92.526,96)	0
Finance Cost (Note 3.28)	31.011,47	29.291,45
Cash flows from operating activities before changes in working capital	**132.516,67**	**(96.306,18)**
Changes in working capital		
(Increase)/Decrease in inventories (Note 3.9)	(2.748,75)	(1.944,11)
(Increase)/ Decrease in receivables	(39.536,82)	32.366,38
Increase/ (Decrease) in liabilities	58.949,96	(10.876,52)
Total changes in working capital	**16.664,39**	**19.545,75**
Interest expenses paid	(30.244,75)	(26.417,42)
Government grant received (Note 3.25)	92.526,96	0
Income tax paid	0	(1.157,67)
Net cash flows from operating activities	**211.463,27**	**(104.335,52)**
Cash flows from investing activities		
Purchases of tangible assets (Notes 3.1, 3.2)	(5.971,13)	(45.086,18)
Sales of tangible assets	35,86	0
Tangible assets prepayments	(17.533,23)	(11.800,38)
Purchases of financial assets	(788,00)	(997,75)
Purchase of equity instruments	(500,06)	(411,54)
Investment in subsidiaries	(765,00)	0
Sales of financial assets	733,48	447,75
Interest and other financial income received	392,00	1.173,01
Capital return from subsidiary's share capital reduction	**(24.396,09)**	**(56.675,08)**
Cash flows from financing activities		
Bond loan	0	150.000,00
Bond issuance costs	0	(5.732,65)
Borrowing paid	(184.000,00)	0
Borrowing received	92.000,00	92.000,00
Share capital increase	60.000,00	0
Aircraft leases paid	(97.047,69)	(134.969,95)
Bond securities	(10.800,00)	0
Future aircraft lease prepayments (Note 3.5)	(2.798,11)	0
Government grant (warrant reseve) (Note 3.15)	27.473,04	0
Future aircraft lease prepayments (Note 3.5)	(71.413,06)	13.169,30
Net cash flows from financing activities	**(186.585,83)**	**114.466,71**
Net increase/ (decrease) in cash and cash equivalents	**481,35**	**(46.543,90)**
Cash, cash equivalents at the beginning of the period (Note 3.12)	**437.067,98**	**496.364,83**
Net foreign exchange differences	5.037,24	(12.752,95)
Cash, cash equivalents at the end of the period	**442.586,57**	**437.067,98**

4.9 Notes to the Financial Statements

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Information for the Group

1.1 General Information

The Company AEGEAN AIRLINES S.A., a Societe Anonyme airline company (hereafter referred as "The Company"), is the parent company of AEGEAN Group (hereafter referred as "The Group"), which bears the title of AEGEAN AIRLINES in its international transactions.

The Company's duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting. The Company's registered address is in the Municipality of Kifissia, Attiki, Greece (31 Viltanioti St. PC 145 64).

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and charter flights. At the same time, they render aviation application services, aircraft technical support and ground handling services.

The financial statements for the period that ended in the 31st December 2021 have been prepared according to the International Financial Reporting Standards and have been approved by the Board of Directors of the Company on March 22, 2021 and are subject to approval of the General Shareholders Meeting that will take place within June 2022.

1.2 Nature of Operations

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights. At the same time, they render aviation services, technical support and ground handling aircraft services. Indicatively, the Company's and the Group's objectives include among others the following activities/operations:

- participation in any type of local or foreign company of similar nature of operations;
- establishment of subsidiaries and agencies;
- import, trade, leasing of aircraft and spare parts.

2. Basis of Preparation of the Annual Financial Statements

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by EU. The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities measured at fair values. These categories are the ones stated below:

Financial derivatives;

Debt and equity instruments

Financial statements are presented in thousand euro (€ '000), except if stated otherwise. In case of small variances in decimals are mainly due to rounding.

Management assesses the basic financial figures and if necessary, verifies Company's compliance with medium-term budgeted amounts, as wells as loan covenants if any, in order to assess Company's ability to continue as going

concern and prepare the annual separate and group financial statements using the going concern basis of accounting.

Impact of the pandemic, measures taken to address the pandemic crisis and planning

The pandemic, which began in late 2019 and spread to Europe and Greece in early 2020, is the strongest external shock the industry has ever faced. The main impact of the pandemic on the Group was the drastic decline in demand for commercial flights due to the impact that the pandemic had on the demand for both leisure and business travel planning as well as the unprecedented restrictive measures imposed by the governments to control the pandemic during 2020 and 2021.

The acceleration in the vaccination program and the implementation of the green digital passport have contributed to the improvement of the conditions while significantly reducing the pervasive uncertainty that had negatively affected consumer behavior.

From June 2021, after the easing of the restrictive measures, there was a significant increase in the Group's bookings, with capacity and flight activity recovering, however significantly deviating from the pre-pandemic levels.

From the beginning of 2020 and throughout 2021, the Group acted immediately to mitigate the impact of the pandemic on all axes of its business operation:

- Implementation of the necessary procedures to protect the health of its passengers and employees;
- Flexible and dynamic network management in order to adapt efficiently to volatile market conditions;
- Ongoing negotiations with main suppliers and counterparties to achieve cost reduction, flexibility and adaptability in the volatile market environment.
- Utilization of the horizontal measures offered by the Greek state to support the employees and the companies;
- Cash and capital shielding.

Group’s main concern since the beginning of this unprecedented crisis has been the protection of the health of passengers and crews. In close cooperation with the health authorities, the Group, observing all the health protocols, applied new enhanced hygiene and safety measures at each stage of the trip and adapted cleaning and disinfection procedures of the aircraft. It is a fact that this effort brought a significant distinction for the Group in 2021 for the hygiene and protection measures applied by the international aviation evaluation organization Skytrax, which ranked AEGEAN among the leading airlines in the world.

The systematic cost savings of all categories and mainly in fixed expenses in order to shield the Group has been a key concern for the Management since the beginning of this crisis. In addition, the Group in 2021 continued to use the horizontal measures offered by the Greek State, mainly in terms of supporting employment and the "Syn-ergasia" program based on business needs.

The Group has reported a heavily loss-making year as a result of the pandemic and its unprecedented serious consequences.

The Group during the first half of the year completed its actions for the Company's share capital increase in accordance with art. 30 of L. 4772/2021 to meet the conditions for the payment of the state aid. More specifically on June 2021 the share capital increase by payment of cash and with pre-emptive rights in favor of the existing shareholders, was completed, by raising funds of €60.000.000 through the exercise of pre-emptive rights and pre-subscription rights. As a result, the Company's share capital increase was increased by €12.187.500 through the issuance of 18.750.000 new common registered voting shares with a nominal value of €0,65 each. An amount equal to EUR 47.812.500 was credited to the "Reserve from the issuance of shares above par" account. The share capital of the Company amounted to €58.608.615 and was divided into 90.167.100 new common registered voting shares, with a nominal value of €0,65 each.

The verification of the share capital increase from the Board of Directors took place on 14.06.2021. The Listing and Market Operation Committee of the Athens Exchange during its meeting held on 15.06.2021 approved the listing for trading of the 18.750.000 New Shares in the main market of the Athens Exchange with a nominal value of €0,65 each. The commencement of the trading of the new shares was set on 16.06.2021.

Following the completion of the share capital increase through which total funds of €60m were raised and verified by the Board of Directors on June 14th, 2021, a grant of €120m was disbursed on July 2nd, 2021 by the Hellenic Republic as a compensation to the Company for the losses suffered by the coronavirus outbreak, in accordance with the provisions of article 30 of Law 4772/2021 and the joint Ministerial decision by the Ministers of Finance and Transport & Infrastructure (FEK B' 2231/28.05.2021).

Given the grant disbursement, the Company issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and a relevant contract will be signed. More specifically, 10,369,217 warrants will be issued, each warrant providing the right to purchase one new common registered share of nominal value of €0.65, at an exercise price of €3.20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value.

In terms of liquidity management, in the beginning of this crisis, as in all previous years, the Group had a strong liquidity position. In order to further shield its liquidity, the Group secured a working capital financing line of €120 million, which after an agreement with the 4 Greek systemic banks in April 2021, it replaced and extended with a Bond Loan of the same amount up to 30.09.2022. By the end of 2020, the Company had made use of this credit amounting to € 92 million. In July 2021, it prepaid the bond loan amounting to €92 million through repurchase of the bonds, thus maintaining the total credit line of €120 mil. until 30.09.2022.

The Company signed on 13.4.2021 a contract to modify the program of the common bond loan amount of € 200,000,000 (the "Code") with the Representative of the Bondholders, pursuant to from 30/3/2021 decision of the Bondholders' Meeting, which amends the contract, inter alia, partially change in the use of funds raised as well as changes in the periods of measurement of finances indicators.

Regarding Group's investment program for the fleet renewal at the beginning of the crisis an extension in the delivery schedule until 2026 was achieved in order to shield liquidity and to adapt available capacity in this changing conditions that the pandemic cause, maintaining though the plan the 46 aircraft deliveries. Within 2021, an amendment in the delivery schedule was agreed, maintaining the horizon of the investment program until 2026, but re-profiling deliveries in order to increase deliveries for the next two years, in the context to exploit the benefits

that the new Airbus A320 neo family aircraft bring. In addition, the Company exercised its right to convert 6 aircraft from A320 neo to A321 neo. Briefly, after the above-mentioned change, AEGEAN's total fleet will consist of 26 A320 neo and 20 A321 neo aircraft.

Despite the adverse environment due to the pandemic, the Company's investment commitment to renew its fleet with 46 new technology aircraft continues to materialize and the Company as of today has already delivered 10 Airbus A320neo family aircraft.

The new technology engines of these aircraft reduce by 15% the fuel burn per flight and contribute to the reduction of the CO2 emissions by 19%-23% per seat in comparison to the previous technology Airbus aircraft.

The Group additionally proceeded with turboprop's fleet restructuring. The Group agreed the early termination and the redelivery to the lessor of the 8 Q400 type turboprop aircraft. The initial lease agreements expired in June 2023 and with the new agreement all 8 Q400 aircraft will be redelivered within the first half of 2022. At the same time, the Group entered into an agreement for the purchase of three ATR72-600 type aircraft, one of which has already been delivered and the other two are expected to be delivered within the first half of 2022. In addition, the Group has already agreed with lessors with competitive lease and redelivery terms, the lease of 6 ATR72-600 aircraft, two of which have already been delivered and the rest are expected within the first half of 2022.

The impact of the pandemic in the forthcoming period cannot be estimated with certainty for the sector in which the Group operates. The conditions for the formation of a better business environment for the Group, mainly due to the existence of effective vaccines, new drugs and diagnostic tests are already visible from 2021 after demand's recovery which recorded during the summer season. According to IATA for the coming years, the intra-European market is expected to benefit from the preference of passengers for short and medium-distance travel as passenger confidence restore. Lifting all restrictive measures and returning to levels close to pre-pandemic normalcy facilitates and helps to restore passenger confidence. The total number of passengers to/from and within Europe is expected to reach 86% of traffic in 2019 while according to IATA full recovery (105%) is expected in 2024.

In any case, and despite the apparent improvement in the outlook and dynamics of the summer of 2021, as pandemic conditions continue to exist, the course of the recovery cannot be estimated. Any new variants and outbreaks of the pandemic in combination with other exogenous factors may drastically change the demand environment.

Group's solid foundation, the adaptability and the durability, the performance and the adequacy of financial liquidity but also the professionalism and the capabilities of the Group's employees are important competitive advantages that prove the strenght and enable the formation of a safe and sustainable development for the Group.

Taking into consideration all of the above as well as the recent geopolitical developments (Note 3.37), the Group's Management reassessed its business plan, at least for the next 12 months from the issuance of the financial statements, including the impact of the COVID 19 pandemic and the impact of the fuel and CO2 prices on the country's broader economic environment as well as on the Group's operating activities, also taking into consideration the forecasts of the International Air Transport Association (IATA) regarding the flight activity levels in 2022, as well as the impact of the actions and measures it has taken, with the aim to reduce the negative impact on its financial statements. Therefore, the Company considers that there will be sufficient working capital for the next 12 months from the issuance of the financial statements and it will comply to any financial covenants.

Following the above, the Group's Management concluded that the going concern assumption is suitable to be used for the preparation of the annual financial statements of the Group and the Company and there is no doubt regarding the Group's ability to operate based on the going concern principle.

Basis of Consolidation

The accompanied consolidated financial statements include parent's financial statements, as well as the financial statements of any subsidiary in which the parent company has significant control. The subsidiaries (companies in which the Group directly or indirectly controls more than 50% of the votes or otherwise controls the administration) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control ceases to be in effect.

The financial statements of subsidiaries are prepared on the same date and with the same accounting principles as the financial statements of the parent. Intra-group transactions (including investments), balances and unrealized gains on transactions between Group companies are eliminated. Losses are allocated to non-controlling interests even if the balance is negative. Transactions that lead to change in ownership in subsidiaries are recognized in shareholders' equity. The results of subsidiaries acquired or sold during the financial period are included in the consolidated statement of comprehensive income from or up to the date of acquisition or sale, respectively.

Business combinations and goodwill

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business is defined as a set of activities and assets that can be managed for the purpose of creation of benefits to its owners.

If the acquired assets are not a business, the transaction is accounted for as an acquisition of an asset and the acquisition cost is allocated to assets and liabilities, based on their relative fair values at the acquisition date.

Business combinations are accounted with the acquisition method. The cost of an acquisition is the fair value of the assets acquired, equity issued and liabilities assumed at the date of exchange, plus the amount of non-controlling interest measured in, for each combination, either at fair value or at the proportion of non-controlling interest at fair value of the net identifiable assets acquired. Acquisition-related costs are expensed as incurred.

If the cost of acquisition is less than the fair value of the net identifiable assets acquired, the difference is recognized directly in the income statement.

Goodwill on acquisitions of subsidiaries is recorded as an intangible asset. Goodwill is not amortized but is subject to at least annual testing for impairment. Thus, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill is allocated, at the acquisition date, to each cash-generating unit that is expected to benefit from the combination.

The impairment test is performed by comparing the recoverable amount (value in use) of the unit with the carrying amount of each unit including the goodwill allocated to this unit. The recoverable amount is the higher of fair value less any costs to sell, and the unit value in use. More specifically the value in use is determined by using discounting future cash flows with an appropriate discount rate. An impairment loss recognized for goodwill is not reversed in

subsequent periods. Impairment loss recognized for goodwill is not reversed in subsequent periods. Gains and losses on the disposal of subsidiaries are determined taking into account the goodwill relating to the entity sold.

Investment in subsidiaries

In the financial statements of the parent company, investments in subsidiaries are valued at cost of acquisition less any accumulated impairment losses. The impairment test is carried out whenever there is any indication of impairment based on the provisions of IAS 36 "Impairment of Assets" (Note 3.4)

2.1 Standards, Interpretations and amendments to existing standards

A) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group as of 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The Group will use the temporary reliefs, if necessary. However, the interest rate benchmark reform has no material impact on the group financial statements.

- IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

  - The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

  - Any reduction in lease payments affects only payments originally due on or before 30 June 2021.

- There is no substantive change to other terms and conditions of the lease.

The amendment had no material impact on the financial statements of the Group

- Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021

The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the “IASB Due Process Handbook (par 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned decision is implemented in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy. The impact on the group financial statements is analysed in the Note 3.16.

B) Standards issued but not yet effective and not early adopted

- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management estimates that the amendment will not have material impact on the group financial statements.

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes

narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU. The Management is analyzing the impact that these amendments may have on the group financial statements.

- IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

  - FRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
  - IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
  - Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

Management estimates that the amendment will not have material impact on the group financial statements.

- IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. This amendment has no material impact on the group financial statements.

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU.

- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Management estimates that the amendment will not have material impact on the group financial statements.

- IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. Management estimates that the amendment will not have material impact on the group financial statements.

2.2 Important judgments, accounting estimates and assumptions

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires the formulation of judgments, assumptions and estimates by the management that affect assets, liabilities and related disclosures at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments, estimates and assumptions

During the application of accounting policies, Company's management applies its judgment based on market information in which it operates. Possible future changes in the current conditions are considered in order for the most proper accounting policy to be applied. Specific amounts which are included in or affect the financial statements and the relevant disclosures are assessed by the Group management in order to proceed in assumptions regarding values or conditions non certain at the preparation of the financial statements. An accounting estimate is considered important when it is significant for the financial position and the results of the Group and it requires difficult, subjective or complex judgments by the Group management and is often a result of uncertain assumptions. The Group evaluates such estimates continuously, based on historical experience, experts consultation, current trends, other methods which are deemed reasonable at the moment, as well as assumptions on how these could alter in the future.

Management's judgment, estimates and assumptions regarding estimates used in accounting policies, are summarized in the following categories:

Accounting treatment of liabilities (provisions) regarding aircraft maintenance

The Group is committed to satisfy certain maintenance obligations, as prescribed by the contract terms, upon lease termination. During the lease period the Group is obliged to follow the maintenance program required by the airframe and engine constructors. The estimated maintenance cost is charged in group expenses within the lease period, based on the expected maintenance for the airframe, engines and limited life parts using the flight hours or flight cycles. This estimation is based on Group maintenance program and the relevant contracts agreed with maintenance providers (Note 3.19(2)).

Impairment

IFRS 9 introduces the expected credit loss ("ECL") approach to be applied on all financial assets measured at amortized cost ("AC") or at fair value with the corresponding changes allocated to other comprehensive income ("FVTOCI").

Debt Instruments

With respect to debt instruments the Group applies the general impairment model, under which the Group assess at each reporting date, whether the credit risk associated to any particular debt instrument has been increased, since its initial recognition, applying in addition the low risk simplification for all investment grade debt securities. Upon a significant increase in credit risk the Group measures lifetime expected credit losses. Note 3.8

Customers and other trade Receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade and other receivables. Therefore, the Group measures at each reporting date the loss allowance for its trade and other receivables at an amount equal to their lifetime expected credit losses.

Financial assets with contractual payments over 90 days past due, constitute default events, but assess any given creditworthiness information with respect to certain cases, when a contractual claim collection problem is considered possible.

The expected credit losses on the trade and other receivables are estimated using a provision matrix based on the Group's historical experience of credit losses and cash recoveries on defaulted exposures. Note 3.10

Impairment of intangible assets, owned aircrafts, right of use assets and investment in subsidiaries

The management examines at each balance sheet date or earlier, if there are indications, whether impairment exists for goodwill (in consolidated level) and intangible assets with indefinite useful life, i.e. slots (in consolidated and stand-alone level) and whether there are impairment indications for:

Other intangible assets

Owned aircrafts and Right of Use assets

Investments in subsidiaries

Determining impairment indications requires management to make judgments regarding external and internal factors and the extent to which they affect the recoverability of these assets. If indications of impairment exist, the Company makes an estimate of the recoverable amount. The impairment loss is the amount by which the book value of the cash-generating unit exceeds its recoverable amount.

The calculation of the recoverable amount requires estimates regarding future cash flows associated with the investment, business plan, discount and growth rates.

Pursuant to COVID 19 pandemic, the management estimates that at 31.12.2021 there are impairment indications. Therefore, an exercise for the recoverable amount of the mentioned assets was performed. More specifically, the impairment test used discounted cash flows, based on the 5-year Group business plan, which is considered as one cash generating unit (CGU). Group management based the business plan preparation to key assumptions, which were those to which the CGU recoverable amount is most sensitive. More specifically, the below key assumptions were used for the cash flow projections:

- projected range of USD/EURO exchange rate for a 5-year period (1,13 – 1,20)
- projected range of fuel price for a 5-year period ($730 – $740)
- projected range of fare fluctuation for a 5-year period (-6% – 1%)
- projected range of load factor for a 5-year period (77% – 83%)

Future cash flows over the Group 5-year business plan were determined on the basis of an estimated long-term growth rate of 0,25%, which was considered reasonable by the Management. The discount rate used was 9,5%. In the above assumptions, a sensitivity analysis was performed to determine the impact on the recoverable amount due to a possible unfavorable change in these assumptions. No need for impairment occurred, since the CGU recoverable amount exceeded the carrying value at 31.12.2021.

(Note 3.1, 3.2, 3.4)

Loyalty program revenue recognition

The Group estimates the fair value of unredeemed loyalty points (miles) of Miles & Bonus program, by utilizing historical and statistical data. This calculation uses estimates for the expected redemption rate as well as the fair value of the redeemable product. (Note 2.4d, 3.21)

Determining lease period with extension option

The Group determines as lease period, the contractual lease duration, including any period referring to (a) lease extension option, if it is highly probable that will be exercised or (b) lease termination option, if it is highly probable that will be exercised.

The Group, in certain lease agreements, retains the option to extend the lease period. The Group assesses if it is certain that this option will be exercised, considering all the factors that create financial incentive to exercise the renewal option. Subsequently the lease inception date, the Group reassesses the lease period, if a significant event occurs or there is a change in the conditions that could affect the exercise option (or not) of right renewal (such as a change in Group business strategy).

Income tax (current & deferred)

The measurement of income taxes provisions is heavily based on estimates. There are a lot of transactions for which the accurate calculation of the tax is not possible in the normal course of business. The Company recognizes liability provisions for anticipated tax matters, based on estimates for potential amounts due for additional taxes. When the expected final tax payable is different from the initial estimates in the financial statements when those are finalized, both income tax and provisions for deferred taxation are affected. Moreover, possible effects from the tax audit of previous periods are included in note 3.29 and are recorded in the account 'Income Tax' of the Income Statement.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will occur against which tax losses may be offset and tax credits may be used. The recognition of deferred tax assets requires significant estimates and judgment with respect to future activities and prospects of the Group and the amount and timing of taxable profits. Note 3.6

Fair value of derivatives and other financial instruments / Hedge accounting

The Company uses derivatives to manage a series of risks including interest rates, foreign currency exchange rates (EUR/USD) and jet fuel price. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship must be formally documented and the hedged value and the hedging instrument must meet certain requirements. From the beginning of a hedging and thereafter, every quarter the hedging effectiveness is evaluated both retrospectively and prospectively. In cases where the hedging becomes ineffective, it does no longer qualify as a hedge instrument in the future. The fair values of the derivative contracts are calculated using pricing models from an independent platform, making assumptions based on the market, which are confirmed by independent sources. Additional information regarding the use of derivatives is provided in note 3.23.

Fair value of financial instruments

All assets and liabilities for which the fair value is measured or disclosed in the financial statements, are categorized according to the hierarchy levels, described below:

The fair value of financial instruments traded in active markets is determined at each reporting date in relation to the stock market values or values determined by broker offers, without deduction for transaction costs (Hierarchy Level 1).

The fair value of financial instruments not traded in active markets is determined using: (i) appropriate valuation techniques for which the data, that have significant impact on the fair value accounted for, are directly or indirectly identifiable (Hierarchy Level 2), (ii) techniques for which the data, that have significant impact on the fair value accounted for, are not easily identified in the markets (Hierarchy Level 3) and may include recent transactions under normal conditions, the current fair value of another instrument similar to these instruments, discounted cash flow analysis or other valuation models.

For assets and liabilities recognized in the financial statements at fair value, the Group determines whether there are transfers made during the year between the hierarchy levels at the end of each year.

Contingencies

The Company is involved in litigation and claims in its normal course of operations. Management, based on experience and the fact that the trial procedures are still in process, estimates that any resulting settlements would not materially affect its financial position and operations. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the possible outcomes and interpretation of laws and regulations. Future changes to the judgments or the interpretations may increase or decrease the Company's contingent liabilities in the future. Contingent assets / liabilities balances are analyzed in note 3.30.

Useful life of depreciable assets

The Group management evaluates the useful life of depreciable assets in every period. On December 31st 2021 the management believes that the useful lives of the assets are in line with their expected usage. The depreciable amounts are analyzed in notes 3.1 and 3.2. Intangible assets useful life can be considered definite or indefinite.

Post-retirement benefits to personnel

Post-retirement obligations are determined using actuarial valuations. An actuarial valuation requires the management to proceed in various assumptions, such as the future salary increases etc. At each reporting date, when this provision is revised, management tries to more precisely assess these assumptions. See note 3.16

Inventories provision

The Company periodically assesses the existing inventory and, if it is necessary, establishes a provision for spare parts impairment. The respective exercise is performed in cooperation with the Technical Department. Any inventories decrease to Net Realizable Value (NRV) and any loss occurred is recognized in the Statement of Comprehensive Income when occurred.

Discount rate

Future lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company and the Group use the incremental borrowing rate.

A single discount rate is applied to a portfolio of leases with similar characteristics, such as the lease duration and the transaction currency, evaluating specific market financial ratios and other bond loan issued by companies of similar creditworthiness.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.3 Foreign Currency Translation

The Group financial statements are presented in Euros (€) which is its operating currency.

Foreign currency transactions are converted into the operating currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion of remaining balances at year-end exchange rates, are recognized in the income statement in the accounts “financial income” & “financial expense”, respectively. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 Revenue and expenses recognition

The Company and the Group recognize revenues in order to reflect the transfer of the promised goods or services to customers in an amount equal to the consideration they consider fair to collect for these goods or services.

Revenue from contracts with customers is recognized when all of the following criteria are met:

- The parties to the contract have approved the contract and are committed to perform their respective obligations
- The Company or the Group can identify each party’s rights regarding the goods or services to be transferred
- The Company or the Group can identify the payment terms for the goods or services to be transferred
- The contract has a commercial substance and
- It is possible that the Company or the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the benefit received, net of tax, credits, trade discounts and airport fees. All taxes and related charges collected by the Group from passengers on behalf of third parties (e.g. airport taxes) are recorded on a net basis, as the Group acts as an agent.

The amount of revenue is estimated that it can be measured reliably only when all contingent liabilities related to it have been resolved.

The Company's respective trade receivables are mainly paid in advance or have a limited maturity (up to 3 months).

(a) Scheduled and charter flights

The Company and the Group operate in the sector of public airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and unscheduled flights.

Therefore, it recognizes revenues when it satisfies the performance obligation of rendering the service to the customer at a given point in time. The performance obligation is satisfied when the flight is flown and the passenger is uplifted. With the adoption of IFRS 15 there has been no change in the revenue recognition from scheduled and charter flights.

The Group separates other obligations that may be included in the contract and constitute a separate performance obligation and determines the proportion of revenue attributable to them (i.e. customer loyalty miles, see (d))

(b) Ancillary Services

Specific categories of ancillary services, such as baggage fees, reissuing tickets fees, "fast track" and "chargeable seat" services, etc., are considered to be a modification of the contract and are directly related the flight performance. Therefore, they are recognized as revenue when the flight is flown. Under IAS 18, the major part of these ancillary services was recognized at the transaction date.

(c) Unused tickets

Passengers pay for their ticket, but do not always exercise its right, i.e. the ticket remains unused. Recognition of unused tickets as revenue is based on the expected breakage amount of tickets remaining unused in proportion to the pattern of rights exercised by the passenger based on historical information. The portion of revenues that has not been recognized based on the said exercise is transferred to a contract liability account and recognized by the company when the likelihood of the passengers exercising their remining rights becomes remote. Prior to the adoption of IFRS 15, revenues from unused tickets were recognized only when the likelihood of the passengers exercising their remining rights becomes remote.

(d) Customer loyalty program

The Company has a loyalty program for its customers, whose members can earn points (miles) through flights with the Group's airline companies, Star Alliance companies or through transactions with other partners. Part of ticket revenue attributable to earned miles reduces revenue recognized when the flight is flown and is transferred to contract liability account. The Company determines the separate sale price of this deferred income using the expected cost-plus margin approach. The redemption rate is calculated based on an actuarial study, using historical data of passengers' behavior in relation to mileage redemption. The obligation shall be reduced with the corresponding recognition of the revenue, when the actual miles are redeemed by passengers, which in substance is when the obligation performance is satisfied.

In the event of non-redeeming miles through the Company's channels, the related charges received from other partners are netting of the related revenue, since the Company acts as an agent.

There has been no significant change in the recognition of this revenue since the adoption of IFRS 15, which is though coincided with the use of an actuarial study by the Company, in order to assess more accurately the future behavior of passengers in terms of mileage redemption.

(e) Goods

The sale of goods refers to product sales on board. Related revenue is recognized at the transaction date, when the performance obligation is satisfied, and the customer takes control of the asset. The adoption of IFRS 15 did not affect the recognition of travel value revenue.

(f) Interest Income

Interest income is calculated using the method of the effective interest rate, which is the rate discounting future flows for the expected duration of the financial instrument at the net book value of the asset or liability.

Incremental costs of obtaining a contract with customers

The Company and the Group incur various costs in order to obtain a contract (sale of a ticket) with a customer, which they would not have incurred if the contract haven't been obtained (sales commission etc). These direct sales costs are considered as incremental contract costs and are directly related to the contract. They increase the resources that will be used to fulfill the performance obligation in the future and are expected to be recovered.

These costs are initially recognized in Advances of current assets. Then, they are allocated to the corresponding flight performance obligation and are amortized when this flight is flown in the income statement. See note 3.11

With respect to baggage claims paid to passengers for damages occurred, these amounts are recognized against respective revenue.

Other Expenses

Expenses are recognized in the income statement on an accrual basis. Interest expense is recognized on a time-proportion basis using the effective interest rate.

2.5 Intangible Assets

Intangible assets include airports slots, software licenses, Olympic Air brand and goodwill. Airport slots are assets with an indefinite useful life, given the Group satisfies their minimum use, they remain available for future use and therefore not amortized but subject to an impairment test annually. Exercise for impairment indications is mainly based on available slots trading data. Software licenses are valued at historic cost less amortization and/or any other possible impairment. Amortization of intangible assets is calculated applying the straight-line method in the useful life of the assets which is between 1 to 10 years.

Goodwill is an asset with an indefinite useful life, therefore it is not amortized, but is subject to impairment testing annually. It derives from the company's acquisitions and is calculated as a balance between the acquisition price and the fair value of the net assets acquired. (Note 3.1)

Useful life for Intangible Assets.

Category	Useful life
Software	5 years
Olympic Air brand name	Contract terms (49 years)
Other	10 years

Intangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Net selling price is considered as the possible proceeds from the sale of an asset in an arm's length transaction in which the parties have full knowledge and adhere voluntarily, after deducting any additional direct cost of disposal of the asset, while value in use is the present value of the estimated future cash flows expected to be realized by the continuing use of an asset and its disposal at the end of its estimated useful life.

Reversal of an impairment loss on the value of assets recognized in prior years (except goodwill impairment) is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases the above reversal is recognized as income.

2.6 Tangible Assets

Tangible assets are recognized in the financial statements at acquisition cost, less accumulated depreciation and loss of impairment, if any. The acquisition cost includes all the directly attributable expenses for the acquisition of the asset. Subsequent expenditure is added to the carrying value of the tangible asset or is recognized as a separate fixed asset, only if it is expected to increase the future economic benefits for the Company and their cost can be accurately and reliably measured.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight-line method over their useful life, as follows:

Category	Useful life
Buildings	10-20 years
Machinery	6-22 year
Aircrafts	20-25 years
Vehicles	3-5 years
Aircraft/airport equipment	3-8 years
Other equipment	5 years

The residual values and useful economic life of tangible fixed assets are reassessed at each reporting period. Upon sale of a tangible assets, any difference between the proceeds and the book value is recognized as gain or loss to the income statement.

Tangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Net selling price is considered as the possible proceeds from the sale of an asset in an arm's length transaction in which the parties have full knowledge and adhere voluntarily, after deducting any additional direct cost of disposal of the asset, while value in use is the present value of the estimated future cash flows expected to be realized by the continuing use of an asset and its disposal at the end of its estimated useful life.

Reversal of an impairment loss on the value of assets recognized in prior years is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases the above reversal is recognized as income.

2.7 Pre-delivery payments

Pre-delivery payments in foreign currency are paid by the Company to Airbus in order to finance the aircraft manufacture, in accordance to the contractual terms of the agreement. Such advances are recognized at cost and classified as non-current assets.

The Company is likely to enter into a sale and leaseback agreement in the future with lessors who will finance these aircrafts in full. According to these agreement's clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance. Consequently, the related non-current asset is derecognized, and any gain or loss is recognized in the statement of comprehensive income.

The present value of the pre-delivery payments relating to future sale and leaseback agreements is determined based on discounted cash flows and is translated using the prevailing exchange rate at each reporting date. These advances are classified in Advances for future aircraft leases in Current and Non-Current Assets.

In case of no sale and leaseback agreement, the pre-delivery payments are considered part of the final aircraft purchase price. As such, they are classified in the Tangible assets, translated in the foreign exchange rate at the date of the transaction.

2.8 Financial Assets

Initial Recognition of financial assets

The Group measures financial assets on their initial recognition at their acquisition fair value. The Group recognizes initially trade receivables without a significant financing component at their transaction price.

Classification and Measurement of financial assets

All financial assets that fall within the scope of IFRS 9 are measured, subsequently to their initial recognition, at amortized cost or fair value.

Accordingly, Company's financial assets are classified in one of the following categories:

- Amortized cost (“AC”)
- Fair Value through other comprehensive income (“FVTOCI”)
- Fair Value through profit or loss (“FVTPL”)

The basis of their classification and subsequent measurement depends on the following two conditions:

- Entity’s business model for managing the financial assets ((“Business Model Assessment”)
- Entity’s contractual cash flow characteristics (SPPI test)

The business model of the Group refers to how the Group manages its financial assets in order to generate cash flows and determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The business model assessment is performed based on scenarios that the Group reasonably expects to occur, and not based on “worst case” or “stress case” scenarios.

The SPPI test, according to which the asset’s contractual cash flows should be determined that are solely payments of principal and interest on the principal amount outstanding, is the second condition for classification of a financial asset in either AC or FVTOCI categories by the Group. In particular, for a debt instrument to be measured at AC or FVTOCI, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost (“AC”)

A financial asset is measured at AC only if both of the following conditions are met, unless it is designated as at FVTPL on initial recognition:

i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (“HTC”) and,

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Accordingly, the Group classifies financial assets at AC, when the financial assets both are held within a business model with the objective to hold them until maturity, collecting mostly of their contractual cash flows and these financial assets give rise to cash flows consisting only of payments of principal and interest. All financial assets that fail the SPPI test are subsequently measured at FVTPL; except for investments in equity instruments not held for trading that are elected at initial recognition to be measured at FVTOCI.

The Group subsequent to their initial recognition measures financial assets under this category at amortized cost using the effective interest. These financial assets are subject to the impairment requirements as per IFRS 9. Amortized cost of a financial asset is defined as the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Fair Value through Other Comprehensive Income ("FVTOCI")

A financial asset is measured at FVTOCI only if both of the following conditions are met, unless it is designated as at FVTPL on initial recognition:

i. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accordingly, the Group classifies financial assets at FVOCI, when are held within a business model with objective to hold the financial assets to collect the contractual cash flows, but also the Group expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity). In addition, these financial assets give rise to cash flows consisting only of payments of principal and interest.

The Company subsequent to their initial recognition measures financial assets under this category at fair value, with changes in their fair value recognized in other comprehensive income ("OCI"), except for:

• interest income

• foreign exchange gains or losses

• impairment gains or losses

Are recognized in profit and loss and computed in the same manner as for financial assets measured at AC. Any fair value changes recognized in OCI are transferred to profit and loss when the debt security is derecognized.

Fair Value through Profit and Loss ("FVTPL")

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. Any financial asset that fails the SPPI test is classified by the Group, at FVTPL (except if it is an investment in equity instrument designated in FVTOCI).

The Group classifies the financial assets that are not held within the "hold to collect" or "hold to collect and sell business models", at FVTPL.

Since the option to designate a financial asset at fair value in its initial recognition is irrevocable, if a financial asset is designated as at FVTPL at initial recognition, the Group does not reclassify out of FVTPL to AC or FVTOCI, if the business model changes.

Financial assets at FVTPL are carried in the statement of financial position at fair value with changes in the fair vale between reporting dates in the statement of profit and loss. Financial assets at FVTPL are not subject to the impairment requirements.

Equity Instruments

By default, the Group classifies equity participations under the scope of IFRS 9 at FVTPL unless; the Group makes an irrevocable election/designation at initial recognition for particular investments in equity to present subsequent changes in fair value in other comprehensive income.

Only dividend income that does not clearly represent a recovery as part of the cost of the investment is recognized in profit or loss, with all other gains and losses recognized in OCI. These gains and losses remain permanently in equity and are not subsequently reclassified to profit or loss, following derecognition.

Reclassification of Financial assets

A financial asset is reclassified by the Group, only when Group's business model for managing financial assets changes. In general, a change in the business model is expected to be rare and occurs when the Group either begins or ceases to perform an activity that is significant to its operations. An example of business model's change is when a business line is acquired, disposed of or terminated.

Changes in intention related to particular financial, the temporary disappearance of a particular market for financial assets or a transfer of financial assets between parts of the Group with different business models, are not considered by the Group changes in business model.

The reclassification is applied prospectively from the reclassification date, which is the first day of the first reporting period following the change in the business model, therefore previously recognized gains, losses (including impairment gains or losses) or interest are not restated.

Financial derivatives and hedge accounting

The Company has not adopted the requirements of IFRS 9, with respect to hedge accounting, and continues to apply IAS 39.

All financial derivative assets are initially recognized at the fair value on the trade date and subsequently at their fair value. Financial derivative instruments are recognized in assets when their fair value is positive and in liabilities when their fair value is negative. Their fair value is calculated from the value they have on an active market or through other valuation techniques when an active market does not exist for these financial instruments.

The profit or loss recognition depends whether a derivative has been determined as a hedging item and if hedging exists based on the nature of the hedged item. Profit or loss arising from the change of the fair value of derivatives that are not recognized as hedging items, is recognized in the income statement. The Company is using hedge accounting when at the commencement of the hedging transaction, and the subsequent use of financial derivatives can determine and justify the hedging relationship between the hedged item and the instrument used for hedging, relating to its risk management policy and strategy for hedging. Moreover hedge accounting is used only when it is expected that the hedging strategy will be highly effective and reliably and continuously calculated, for the periods it was intended for, as per the reconciliation of the movements in the fair value or the cash flows resulting from the hedged risk. The Company is hedging cash flows using financial derivative instruments.

Cash flow hedging

With cash flow hedging the Company is covering risks coming from an asset, liability or future transaction that cause fluctuations in the cash flows and which could have an impact to the period's result. For financial derivatives

classified as hedging items for cash flow hedging purposes, special accounting treatments are required. In order to fulfill the hedge accounting requirements, certain conditions relating to justification, hedging effectiveness and reliable calculation must be met.

The changes in the fair value of the effective part of the hedging derivative are recognized in the equity while the ineffective part is recognized in the comprehensive income statement. The accumulated balances in the equity are transferred in the income statement of the periods where the hedging derivatives are recognized. In particular, amounts relating to hedging of fuel prices increase or decrease fuel expenses, amounts relating to hedging of foreign exchange rate increase or decrease relative expenses and amounts relating to hedging of interest rates increase or decrease finance costs.

When a financial instrument expires, is either sold or exercised without being replaced, or when a hedged item does no longer fulfill the criteria of hedge accounting, cumulative gain or loss remains in equity and it is recognized when the transaction occurs. If the hedged transaction is not expected to occur, gains or losses are recognized directly in the income statement.

2.9 Inventories

The inventories include aircraft spare parts and goods. The purchase price includes all the costs incurred to bring the inventories at their current location and condition, less any discounts. The inventories cost is calculated using the weighted average cost method every reporting period.

Aircraft spare parts of significant value that be can be utilized for over a period of one year are capitalized in tangible assets. Otherwise, they are expenses as incurred in the statement of income.

On the balance sheet date, the inventories are measured at the lower of valuation cost and net realizable value (NRV). The Company at the end of each fiscal year considers any case of obsolescence of inventory and establishes any provision or write off.

2.10 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Right of use asset (ROU)

At the date the asset is available for use, the Group recognizes a right of use asset and a lease liability.

The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The group determines the long-term and short-term portion of a lease liability based on its settlement date.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Exemptions

The Company and the Group decided to apply the exemptions provided by the standard concerning the short-term leases (duration of 12 months or less, without purchase option of the underlying asset). Lease payments associated with those leases are recognized as an expense on either a straight-line basis over the lease term or another systematic basis. Furthermore, the Company and the Group decided to exclude initial direct costs from the measurement of the right of use asset.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

2.11 Cash and cash equivalents - Restricted Cash

Cash and cash equivalents include cash at bank, petty cash as well as short term highly liquid deposits with an original maturity of three months or less. Restricted cash refer to cash collaterals with counterparties that derivative contracts have been signed, in order to offset exchange rate or fuel price fluctuations.

2.12 Share Capital

Share capital is determined using the nominal value of shares that have been issued. Share premium reserve includes all premiums more than the nominal price received at the date of the issue.

A share capital increase through cash includes any share premium during the initial share capital issuance. Any cost related to the capital increase or any tax benefit is deducted from the product of the share capital increase.

Retained earnings include the result of the current and the previous periods.

2.13 Employee benefits due to retirement and other short-term benefits to employees

Short term benefits

Short term employee benefits in cash or in kind are recognized as expense when incurred. Any unpaid amount is recognized as liability.

Retirement benefits

The Company has established both defined benefit and defined contribution plans.

Typically, defined benefit schemes provide for a benefit the employee will receive on retirement, based on factors such age, service years and compensation received.

The balance sheet liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan's assets.

The defined benefit obligation is measured annually by independent actuaries using the projected unit credit method. The current value of the defined benefits is estimated by discounting the future expected cash outflows (using the interest rate of European bonds index Iboxx AA Corporate Overall 10+ EUR indices), issued in the currency the benefits will be paid at and have similar maturity terms to those of the retirement's liability.

The actuarial gains or losses that result from adjustments based on empirical adjustments and changes in actuarial assumptions are recorded in other comprehensive income and through it in retained earnings.

A defined contribution plan is a retirement scheme where the Company pays defined contributions, to an independent institution (the fund) that operates the contributions and provides the benefits, on a compulsory or non-compulsory basis. The Company has no other legal or any other type of obligation for further contributions if the fund is unable to meets its contract requirements and provide to the employees the agreed benefits for current or past services. Prepaid contributions are recognized as assets to the extent the cash return or decrease is expected in the future payments (Note 3.16).

2.14 Financial Liabilities

Financial liabilities include derivative liabilities, trade and other payable liabilities, borrowings and lease liabilities measured at amortized cost.

Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument and derecognized when the obligation under the liability is discharged, cancelled or expires.

Borrowings provide a short-term or long-term financing source to the Group. They are initially recognized at cost, which includes the initial proceeds less any issuance cost. Subsequent of initial recognition, borrowings are measured at amortized cost using the effective interest rate method.

All interest related charges are recognized as an expense in “financial expense” in the income statement.

Trade payables are recognized initially at their nominal value and subsequently valued at their amortized cost less any settlement payments.

Dividends payable to the shareholders are in included in “Other short-term liabilities” when they are approved by the Shareholders’ General Meeting.

When a current financial liability is exchanged with another of different type and terms but from the same originator, this is dealt as termination of the initial liability and commencement of a new one. Any difference in the book values is recognized in the income statement.

2.15 Income tax and deferred tax

Current Income Tax

Current income tax receivables / liabilities comprise of obligations to / or claims from tax authorities, based on taxable income of the current or previous reporting periods that have not been settled until the balance sheet date.

They are measured at tax rates and tax laws that are enacted on the respective financial year based on the taxable profits for the period. All differences in tax assets / liabilities are charged to the income statement for the period as part of the income tax expense.

Deferred tax

Deferred income tax is calculated with the net liability method focuses on temporary differences between the carrying amounts of assets and liabilities of the financial statements and the corresponding tax bases. Deferred tax assets are re-examined at every balance sheet date and are reduced to the extent that it is no longer possible that enough taxable income will be available to allow the use of benefit (in total or partially) of the deferred tax asset. Deferred tax liabilities are recognized for all temporal tax differences except when the deferred tax liability arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at tax rates that are expected to be enacted when the asset will be recovered or the liability settled taking into consideration the tax rates already enacted by the time of the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax revenue - expense. Changes in deferred tax assets or liabilities related to a change in the value of asset or liability recognized in equity through the statement of other comprehensive income or directly, are recognized in equity through the statement of comprehensive income or directly respectively.

The Company recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax asset.

The Group is subject to periodic tax audits by the tax authorities. In case of complex and uncertain tax treatments, the Group Management proceeds with judgements and estimates for the determination of the income tax as well as of the deferred tax. If deemed necessary, the Group seeks for experts' advice, in order to identify the most proper tax treatment, as well as to recognize the adequate provision. When the Group proceeds with the payment of imposed amounts, in order to appeal against the tax authorities and assesses that the outcome of the case will be favorable, the respective payments are posted as receivables, to be offset against potential liabilities in case of a negative outcome or to be refunded in case of a positive outcome. Upon finalization of said cases, any difference in relation to the provisions is recognized in the income statement.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has present legal or assumed obligations as a result of past events, their settlement is probable through an outflow of economic resources from the Company and the liability can be estimated reliably. The time frame or the resources' outflow may be uncertain. A present obligation stems from the existence of a legal or assumed obligation resulting from past events such as warranties, legal disputes or onerous contracts. When the total or part of the estimated provision settlement amount is expected to be paid by a third party, the remuneration will be recognized only if it is more probable than not that the remuneration will be paid by the financial entity. The remuneration amount recognized cannot exceed the provision amount.

The expense relating to a provision is presented in the income statement, net of the provision initially formed. A provision is used only for the purpose it was initially formed. Provisions are evaluated at each balance sheet date and adjusted accordingly in order to depict the best most current estimation. Provisions are valued at the balance sheet date and are adjusted in order to reflect the present value of the obligation's expected settlement cost.

In such cases where the possible economic resources outflow as a result of present obligation is not probable or the amount or the provision cannot be reliably estimated no provision for contingent obligations is recognized in the financial statements however they are disclosed if the probability of economic resources outflows is high. Contingent assets are recognized in the financial statements but are disclosed when the economic resources inflow is probable. Possible economic resources inflows for the Company that do not meet the conditions for an asset are considered as contingent assets.

2.17 Government grants

Government grants related to expenses are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in profit or loss of the period in which it becomes receivable.

2.18 Operating Segments

The Group is managed as one business unit that provides high-quality air transport within and outside the Greek territory. Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.

For more efficient decision-making, CODM is provided with all necessary information (route revenue, available resources, competition analysis), which is evaluated for the entire network, with the goal of maximizing the overall financial results and not to improve the results of a particular route.

Finally, it should be noted that profitability is measured based on the result, profit or loss, from operating activities before income tax, without taking into account the financial results and extraordinary items.

3. Notes to the Financial Statements

3.1 Intangible Assets

As at 31.12.2021 intangible assets amounted to € €27.083,02 and € 42.526,20 for Company and the Group, respectively.

The Group performs its annual impairment test of goodwill, amounted to €40 mil, since the acquisition of Olympic Air, as of December 31 of the current year or earlier, if an impairment indication exists.

As of 31.12.2021, the Group Management performed intangible assets impairment test, considering that the effect of the coronavirus pandemic in group financial figures is an impairment indication. In the context of this exercise, the management assess that these assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31/12/2021.

Intangible assets movement is analyzed as follows:

Company	Slots	Software	Other	Total
Cost of acquisition				
Balance 01.01.2020	**22.030,00**	**19.392,71**	**3.434,27**	**44.856,98**
Additions	0	2.064,04	929,02	2.993,05
Disposals/Write offs	0	(98,41)	(302,47)	(400,87)
Balance 31.12.2020	**22.030,00**	**21.358,34**	**4.060,82**	**47.449,16**
Depreciations				
Balance 01.01.2020	**0**	**16.152,46**	**2.583,71**	**18.736,17**
Depreciations	0	1.606,01	516,42	2.122,43
Disposals/Write offs	0	0	(64,77)	(64,77)
Balance 31.12.2020	**0**	**17.758,47**	**3.035,36**	**20.793,83**
Net Book value at 31.12.2020	**22.030,00**	**3.599,86**	**1.025,46**	**26.655,33**
Cost of acquisition				
Balance 01.01.2021	**22.030,00**	**21.358,34**	**4.060,82**	**47.449,16**
Additions	0	1.927,76	0	1.927,76
Disposals/Write offs	0	(8,10)	0	(8,10)
Balance 31.12.2021	**22.030,00**	**23.278,00**	**4.060,82**	**49.368,82**
Depreciations				
Balance 01.01.2021	**0**	**17.758,47**	**3.035,36**	**20.793,83**
Depreciations	0	1.316,47	175,51	1.491,97
Balance 31.12.2021	**0**	**19.074,94**	**3.210,87**	**22.285,80**
Net Book value at 31.12.2021	**22.030,00**	**4.203,06**	**849,96**	**27.083,02**

Group	Brand name	Slots	Software	Other	Total
Cost of acquisition					
Balance 01.01.2020	**21.750,05**	**22.030,00**	**25.280,12**	**3.434,22**	**72.494,39**
Additions	0	0	2.069,34	929,02	2.998,35
Disposals/Write offs	0	0	(98,48)	(302,47)	(400,94)
Balance 31.12.2020	**21.750,05**	**22.030,00**	**27.250,98**	**4.060,77**	**75.091,80**
Depreciations					
Balance 01.01.2020	**5.547,08**	**0**	**21.960,63**	**2.585,75**	**30.093,46**
Depreciations	412,84	0	1.664,91	516,42	2.594,17
Disposals/Write offs	0	0	0	(64,77)	(64,77)
Balance 31.12.2020	**5.959,92**	**0**	**23.625,54**	**3.037,40**	**32.622,85**
Net Book value at 31.12.2020	**15.790,13**	**22.030,00**	**3.625,44**	**1.023,37**	**42.468,95**
Cost of acquisition					
Balance 01.01.2021	**21.750,05**	**22.030,00**	**27.250,98**	**4.060,77**	**75.091,80**
Additions	0	0	2.253,40	0	2.253,40
Disposals/Write offs	0	0	(8,10)	0	(8,10)
Balance 31.12.2021	**21.750,05**	**22.030,00**	**29.496,27**	**4.060,77**	**77.337,10**
Depreciations					
Balance 01.01.2021	**5.959,92**	**0**	**23.625,54**	**3.037,40**	**32.622,85**
Depreciations	412,84	0	1.599,70	175,51	2.188,05
Balance 31.12.2021	**6.372,76**	**0**	**25.225,24**	**3.212,91**	**34.810,90**
Net Book value at 31.12.2021	**15.377,30**	**22.030,00**	**4.271,03**	**847,87**	**42.526,20**

3.2 Tangible Assets

The Group Management performed tangible assets impairment test, considering that the effect of the coronavirus pandemic in group financial figures is an impairment indication. In the context of this exercise, the management assess that these assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. No need for impairment was occurred as at 31.12.2021.

Company	Buildings	Aircraft Owned	*Aircraft Finance Leased – Maintenance	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	**Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2020	**13.032,90**	**6.475,31**	**0**	**39.264,59**	**2.112,00**	**981,50**	**14.338,39**	**40.511,77**	**116.716,45**
Additions	612,94	24.614,06	27.872,15	18.279,03	58,38	9,68	1.264,17	17.154,52	89.864,94
Disposals/write offs	0	0	(422,69)	(2.201,19)	(131,21)	(5,30)	(42,68)	(21.591,27)	(24.394,35)
Balance 31.12.2020	**13.645,85**	**31.089,37**	**27.449,46**	**55.342,43**	**2.039,17**	**985,88**	**15.559,88**	**36.075,02**	**182.187,05**
Depreciations									
Balance 01.01.2020	**8.457,90**	**4.289,89**	**0**	**21.286,76**	**1.766,66**	**682,86**	**10.862,91**	**0**	**47.346,99**
Depreciations	967,95	1.803,00	1.284,75	5.569,85	63,33	108,69	1.026,87	0	10.824,44
Disposals/write offs	0	0	0	(964,08)	(110,16)	(4,19)	(37,38)	0	(1.115,81)
Balance 31.12.2020	**9.425,86**	**6.092,89**	**1.284,75**	**25.892,53**	**1.719,83**	**787,36**	**11.852,39**	**0**	**57.055,62**
Net Book value 31.12.2020	**4.219,99**	**24.996,48**	**26.164,71**	**29.449,90**	**319,34**	**198,51**	**3.707,49**	**36.075,02**	**125.131,43**
Cost of acquisition									
Balance 01.01.2021	**13.645,85**	**31.089,37**	**27.449,46**	**55.342,43**	**2.039,17**	**985,88**	**15.559,88**	**36.075,02**	**182.187,05**
* Additions	1.717,99	0	0	1.534,09	0	0	810,67	40.771,90	44.834,64
Disposals/write offs	0	0	0	(1.109,74)	0	0	(140,60)	(23.238,58)	(24.488,93)
Balance 31.12.2021	**15.363,83**	**31.089,37**	**27.449,46**	**55.766,77**	**2.039,17**	**985,88**	**16.229,94**	**53.608,33**	**202.532,76**
Depreciations									
Balance 01.01.2021	**9.425,86**	**6.092,89**	**1.284,75**	**25.892,53**	**1.719,83**	**787,36**	**11.852,39**	**0**	**57.055,62**
Depreciations	1.142,26	2.646,74	2.584,37	5.113,37	56,19	100,32	1.097,98	0	12.741,22
Disposals/write offs	0	0	0	(709,04)	0	0	(138,91)	0	(847,96)
Balance 31.12.2021	**10.568,12**	**8.739,63**	**3.869,12**	**30.296,86**	**1.776,02**	**887,68**	**12.811,46**	**0**	**68.948,88**
Net book value 31.12.2021	**4.795,72**	**22.349,74**	**23.580,34**	**25.469,91**	**263,15**	**98,20**	**3.418,49**	**53.608,33**	**133.583,88**

* “Aircraft owned” and “Aircraft – maintenance component” additions refer to the exercise of a purchase right for three aircrafts, that was classified in Right of Used Asset as at 31/12/2019

** The amount refers to advances for future aircraft leases which for presentation purposes were reclassified to Non-current assets and Current assets (“Advances for future aircraft leases”)

Group	Buildings	Aircraft Owned	*Aircraft Finance Leased – Maintenance	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	**Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2020	**13.032,90**	**6.475,31**	**0**	**38.314,67**	**2.112,00**	**1.143,35**	**19.111,10**	**41.655,63**	**121.844,97**
Additions	612,94	56.489,96	27.872,15	18.279,03	58,38	9,68	2.355,35	17.163,61	122.841,10
Disposals/write offs	0	0	(422,69)	(2.201,19)	(131,21)	(5,30)	(42,68)	(22.171,22)	(24.974,30)
Balance 31.12.2020	**13.645,85**	**62.965,27**	**27.449,46**	**54.392,52**	**2.039,17**	**1.147,73**	**21.423,77**	**36.648,02**	**219.711,77**
Depreciations									
Balance 01.01.2020	**8.457,90**	**4.289,89**	**0**	**20.968,42**	**1.766,66**	**833,11**	**15.466,66**	**0**	**51.782,65**
Depreciations	967,95	4.291,62	1.284,75	5.474,86	63,33	111,29	1.257,18	0	13.450,98
Disposals/write offs	0	0	0	(964,08)	(110,16)	(4,15)	(37,38)	0	(1.115,77)
Balance 31.12.2020	**9.425,86**	**8.581,51**	**1.284,75**	**25.479,21**	**1.719,83**	**940,25**	**16.686,45**	**0**	**64.117,86**
Net Book value 31.12.2020	**4.219,99**	**54.383,76**	**26.164,71**	**28.913,31**	**319,34**	**207,47**	**4.737,32**	**36.648,02**	**155.593,91**
Cost of acquisition									
Balance 01.01.2021	**13.645,85**	**62.965,27**	**27.449,46**	**54.392,52**	**2.039,17**	**1.147,73**	**21.423,77**	**36.648,02**	**219.711,77**
* Additions	1.717,99	403,89	0	1.535,19	0	0	1.476,66	41.314,22	46.447,95
Disposals/write offs	0	0	0	(1.109,74)	0	0	(140,60)	(23.663,33)	(24.913,68)
Foreign currency translation reserve	0	3.017,30	0	0	0	0	0	0	3.017,30
Balance 31.12.2021	**15.363,83**	**66.386,46**	**27.449,46**	**54.817,97**	**2.039,17**	**1.147,73**	**22.759,83**	**54.298,91**	**244.263,35**
Depreciations									
Balance 01.01.2021	**9.425,86**	**8.581,51**	**1.284,75**	**25.479,21**	**1.719,83**	**940,25**	**16.686,45**	**0**	**64.117,86**
Depreciations	1.142,26	5.963,73	2.584,37	5.018,39	56,19	102,92	1.435,68	0	16.303,54
Disposals/write offs	0	0	0	(709,04)	0	0,18	(168,93)	0	(877,80)
Balance 31.12.2021	**10.568,12**	**14.545,24**	**3.869,11**	**29.788,56**	**1.776,02**	**1.043,35**	**17.953,20**	**0**	**79.543,60**
Net book value 31.12.2021	**4.795,72**	**51.841,22**	**23.580,34**	**25.029,41**	**263,15**	**104,37**	**4.806,63**	**54.298,91**	**164.719,75**

* “Aircraft owned” and “Aircraft – maintenance component” additions refer to the exercise of a purchase right for three aircrafts, that was classified in Right of Used Asset as at 31/12/2019

** The amount refers to advances for future aircraft leases which for presentation purposes were reclassified to Non-current assets and Current assets (“Advances for future aircraft leases”)

3.3 Right of use assets/ Lease liabilities

At 31.12.2021 the Group fleet consisted of 65 aircraft, out of which 5 were owned aircraft.

The table below presents the Group fleet at 31.12.2021.

FLEET 31.12.2021				
Manufacturer/ Model				
	Aegean	**Olympic Air**	**Aegean Cyprus**	**Total**
Airbus A320ceo	28	-	2	30
Airbus A320neo	5	-	-	5
Airbus A321ceo	10	-	-	10
Airbus A321neo	4	-	-	4
Airbus A319ceo	1	-	-	1
De havilland Dash 8-Q400	-	8	-	8
De havilland Dash 8-100	-	2	-	2
ATR 72-600	-	1		1
ATR 42-600	-	4	-	4
Total	**48**	**15**	**2**	**65**

The Company also owns one Learjet 60, which is used for air-taxi flights (Note 3.2).

Group fleet at 31.12.2020 was as follows:

FLEET 31.12.2020				
Manufacturer/ Model				
	Aegean	**Olympic Air**	**Aegean Cyprus**	**Total**
Airbus A320ceo	34	-	2	36
Airbus A320neo	5	-	-	5
Airbus A321ceo	10	-	-	10
Airbus A321neo	3	-	-	3
Airbus A319ceo	1	-	-	1
De havilland Dash 8-Q400	-	8	-	8
De havilland Dash 8-100	-	2	-	2
ATR 42-600	-	2	-	2
Total	**53**	**12**	**2**	**67**

Following the adoption of IFRS 16, the right of use assets, as well as the respective lease liabilities for the Company and the Group at 31.12.2021 were:

Group	Right of use assets					
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2021	**446.709,37**	**9.005,39**	**8.830,98**	**1.124,08**	**465.669,81**	**425.134,45**
Additions	53.166,56	825,12	9.541,94	233,69	63.767,30	51.074,82
Modifications	15.472,83	0	1.309,18	0	16.782,01	16.782,16
Disposals	0	0	(761,06)	(0,64)	(761,70)	(761,22)
Depreciation	(126.158,58)	(3.036,85)	(2.924,95)	(568,90)	(132.689,29)	
Interest expense						15.781,75
Payments						(123.238,20)
(Gain)/Loss						(2.613,71)
FX Valuation						32.073,45
Ending balance 31.12.2021	**389.190,17**	**6.793,66**	**15.996,09**	**788,21**	**412.768,13**	**414.233,51**

Company	Right of use assets					
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2020	**316.452,23**	**11.841,03**	**10.297,52**	**1.367,10**	**339.957,87**	**291.290,62**
Additions	256.413,52	0	528,45	370,95	257.312,92	255.993,45
Modifications	17.830,83	0	0	0	17.830,83	17.830,83
Disposals	(61.741,66)	0	(628,02)	(81,92)	(62.451,60)	(12.972,78)
Depreciation	(111.425,39)	(2.835,63)	(2.336,18)	(588,32)	(117.185,53)	
Interest expense						15.333,13
Payments						(143.784,67)
(Gain)/Loss						(705,68)
FX Valuation						(30.281,75)
Ending balance 31.12.2020	**417.529,53**	**9.005,39**	**7.861,76**	**1.067,81**	**435.464,50**	**392.703,15**

Group	Right of use assets					
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 1.1.2020	**365.970,87**	**11.841,03**	**10.781,87**	**1.447,10**	**390.040,87**	**343.233,45**
Additions	238.416,58	0	1.138,94	389,49	239.945,00	238.625,54
Modifications	20.929,75	0	0	0	20.929,75	20.929,75
Disposals	(53.602,01)	0	(629,25)	(100,95)	(54.332,22)	(4.819,46)
Depreciation	(125.005,81)	(2.835,63)	(2.460,59)	(611,56)	(130.913,59)	
Interest expense						16.977,37
Payments						(156.142,66)
(Gain)/Loss						(743,02)
FX Valuation						(32.926,51)
Ending balance 31.12.2020	**446.709,37**	**9.005,39**	**8.830,98**	**1.124,08**	**465.669,81**	**425.134,45**

Aircraft disposals in Group and Company amounts reflect the exercise of the purchase right for three aircraft, that was classified in Right of Use Assets in the prior period. (Note 3.2)

Aircraft additions in Group and Company mainly concern new lease aircraft contract, lease contract extension, lease of new airport areas and renewal of aircraft lease contracts with duration over 12 months.

The Group proceeded to the restructuring of the fleet of the subsidiary Olympic Air. The Group agreed on the early termination and return of the 8 Q400 aircrafts back to the lessor. The initial lease agreements expired in June 2023 and according to the new agreement all 8 Q400 aircrafts will be returned to the lessor within the first half of 2022. Therefore, the Group reassessed the aircraft useful life, taking into consideration the redelivery plan, and carried out accelerated depreciation of these assets, according to the flight schedule and therefore the use of aircraft.

All amounts recognized in the income statements are summarized below:

	Εταιρεία		Όμιλος	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Depreciation expense of right of use assets	102.059,12	117.185,53	132.689,29	130.913,59
Interest expense on lease liabilities	14.592,92	15.333,13	15.781,75	16.977,37
Short-term lease expenses	6.346,37	1.710,92	7.542,47	2.444,23
Total	**122.998,41**	**134.229,58**	**156.013,50**	**150.335,19**

The lease payments are analyzed as follows:

	Εταιρεία		'Ομιλος	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Payments relating to lease liabilities	109.227,11	143.784,67	123.238,20	156.142,66
Payments relating to short-term leases	6.346,37	1.710,92	7.542,47	2.444,23
Total	**115.573,48**	**145.495,59**	**130.780,66**	**158.586,89**

The Group Management performed Right of Use asset impairment test, considering that the effect of the coronavirus pandemic in group financial figures is an impairment indication. In the context of this exercise, the management assess that the ROU assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. No need for impairment was occurred as at 31.12.2021.

3.4 Investment in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country	Participation	31.12.2021	31.12.2020
Olympic Air A.E.	Greece	100%	62.416,56	62.416,56
Aegean Cyprus LTD	Cyprus	54,55%	18.010,00	18.010,00
Anima Wings	Romania	51,00%	1.261,54	0
Investment in subsidiaries			**81.688,10**	**80.426,56**

Company's participation percentage in Aegean Cyprus Ltd amounts to 54,55%. The 100% subsidiary company of the Group, Olympic Air participates in Aegean Cyprus Ltd with a percentage 45,45%. Thus, Company's direct and indirect participation percentage is set to 100%.

The Company's management performed investments in subsidiaries' impairment test, considering that the effect of the coronavirus pandemic in Company's and subsidiaries' financial figures is an impairment indication. In the context of this exercise, the management assess that these assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. No need for impairment was occurred.

On October 12, 2021 the Company increased its shareholding participation in Animawings, the airline member of the Romanian travel Group - Memento (Christian Tour) from 25% to 51%, since Aegean covered in full the Animawings share capital increase. Moreover, the Company manages the airline, by appointed 3 of the 5 Board of Directors members, contributing its expertise to further strengthen its operational activities.

A purchase price allocation (PPA) exercise took place to verify the fair value of the identifiable assets and liabilities as at the date of acquisition:

Assets	Fair values
Intangible assets	35,55
Tangible assets	31,50
Right of use assets	1.383,04
Other long-term assets	180,02
Inventories	426,81
Inventories	42,96
Trade and other receivables	2.288,85
Cash and cash equivalent	935,11
	5.323,83
Liabilities	
Lease liabilities	1.205,56
Trade and other payables	2.361,05
Contract liabilities	10,60
Provisions	42,55
	3.619,76
Total identifiable net assets	**1.704,07**
Purchase consideration	1.250,48
Goodwill	**381,40**

The goodwill recognized of €381,40 reflects the expected operational synergies between the new subsidiary and the other Group companies. The assets incorporated in group accounts, including the goodwill, do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Note 3.1, 3.2, 3.3

3.5 Advances for future aircraft leases

Advances for future aircrafts leases (Pre-delivery payments) refers to sale and leaseback agreements with lessors who will finance these aircrafts in full.

According to these agreement's clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery.

At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance. Consequently, the related asset is derecognized, and any gain or loss is recognized in the statement of comprehensive income.

These advances are presented based on discounted cash flows and is translated using the prevailing exchange rate at each reporting date.

As at 31.12.2021, from the total outstanding balance of €97.007,37, an amount of €70.945,85 (31.12.2020: €21.561,74) is anticipated to be settled after the end of next fiscal year.

As at 31.12.20 the outstanding balance is € 21.561,74 is anticipated to be settled after the end of next fiscal year (Non-Current Assets).

The year-end translation of advances resulted in a gain of €4.087,36.

Furthermore, the discount result amounted to €54.791,62 (expense) was recorded in the income statement.

Both amounts have been recognized in finance income/expense accounts.

3.6 Deferred tax assets/ liabilities

The deferred tax assets/liabilities arising from the corresponding temporary tax differences for the Company and the Group are the following:

Company	31.12.2021		31.12.2020	
	Asset	Liability	Asset	Liability
Assets and depreciation/amortization	0	(5.337,87)	0	(5.805,11)
Right of use depreciation	0	(70.031,58)	0	(82.740,53)
Lease Liabilities	69.757,84	0	76.975,20	0
Receivables	14.889,91	0	7.461,86	0
Provisions for employee retirement	2.212,47	0	1.233,39	0
Derivatives	0	(2.827,77)	7.010,82	0
Other financial instruments valuation	0	(151,95)	0	(158,18)
Other short-term liabilities	2.175,22	0	0	(3.214,41)
Deferred tax asset	44.041,38	0	54.966,71	0
Total for offsetting	**133.076,8**	**(78.349,17)**	**147.647,9**	**(91.918,24)**
Balance	**54.727,65**		**55.729,75**	

Group	31.12.2021		31.12.2020	
	Asset	Liability	Asset	Liability
Assets and depreciation/amortization	0	(6.203,59)	0	(7.386,93)
Right of use depreciation	0	(74.131,51)	0	(93.114,66)
Lease Liabilities	77.882,32	0	87.378,99	0
Receivables	13.974,70	0	7.627,35	0
Provisions for employee retirement	2.626,29	0	1.499,95	0
Derivatives	0	(2.827,77)	7.010,82	0
Other financial instruments valuation	0	(151,96)	0	(158,19)
Other short-term liabilities	5.466,25	0	0	(3.082,73)
Deferred tax asset	49.803,30	0	62.036,94	0
Total for offsetting	**149.752,8**	**(83.314,83)**	**165.554,0**	**(103.742,5**
Balance	**66.438,03**		**61.811,54**	

The recognition of a deferred tax asset concerns the tax benefit of the Company and the Group from the existence of tax losses for the year, which are expected to be offset against future tax profits.

The management used the Group 5-year business plan results, adjusted to the tax-based figures, in order to assess the deferred asset recoverability and consequently the existence of sufficient future taxable profits, taking also into consideration the timing and value of revenue and expenses recognition, according to the provision of L. 4172/2013, as being in force at 31/12/2021.

3.7 Other long-term assets

Other long-term assets are analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Security deposits relating to lease agreements	25.235,69	24.506,03	30.790,51	26.670,99
Pledged Cash	19.512,64	0	19.512,64	0
Other assets	0	302,19	0	470,70
Total	**44.748,32**	**24.808,21**	**50.303,15**	**27.141,69**

Other long term assets account includes a deposit of € 19.51m by the Company in the Bond Loan Guarantee Account DSRA (Note 3.17). In accordance with the aircraft operating lease contract terms, the Company and the Group provide security deposits. Minor part of the above security deposits refers to building leases that the Group and the Company uses for its main operations.

3.8 Financial assets

The account includes Company's investments in debt and equity instruments, which are traded in primary and secondary markets and they are measured at fair value through other comprehensive income (Fair value hierarchy Level 1 and 3).

The account also includes bond of €2.000 nominal amount, that has been pledged in favor of the bondholders in accordance with the terms of the common bond loan.

Within 2021, the Company purchased debt securities amounted to €788 (31.12.2020 €1.411) and received debt securities' nominal amount repaid by their issuer amounted to €733 (31.12.2020 €450 from debt securities' sales and repayments)

At 31.12.2021, an amount of € 40,27 (31.12.2020 €26,24) was established, for impairment of expected credit losses. The amount is included in the financial income. (Note 3.28)

Change in fair value in other comprehensive income, not reclassified to profit or loss in subsequent periods, refers to valuation loss of equity instruments.

No transfers of financial assets between hierarchies' levels were made.

3.9 Inventories

The inventories refer to goods sold on board during international flights and to aircraft spare parts.

Regarding the aircraft spare parts, the Company and the Group maintain specific volume of spare parts to respond in any possible maintenance and repair needs.

	Company		Group	
Closing Stocks	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Travel value	529,13	541,21	574,27	541,21
Aircraft spare parts	16.381,85	13.721,08	22.189,32	19.430,66
Total	**16.910,98**	**14.262,29**	**22.763,59**	**19.971,87**

The changes in the inventories are analyzed as below:

Inventories variation	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Travel value				
Opening balance	**541,21**	**722,24**	**541,21**	**722,24**
Purchases	720,61	183,75	765,75	183,75
Consumption	(732,70)	(364,78)	(732,70)	(364,78)
Closing balance	**529,13**	**541,21**	**574,27**	**541,21**
Aircraft spare parts				
Opening balance	**13.721,09**	**11.630,14**	**19.430,67**	**17.305,53**
Purchases	9.221,20	8.600,35	11.564,50	10.764,86
Consumption	(6.560,44)	(6.509,41)	(8.805,85)	(8.639,73)
Closing balance	**16.381,85**	**13.721,08**	**22.189,32**	**19.430,66**
Total inventories	**16.910,98**	**14.262,29**	**22.763,59**	**19.971,87**

3.10 Customers and other trade receivables

Customers and other trade receivables refer mainly to the following balances:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables				
Domestic customers	6.649,75	6.804,13	5.312,83	5.873,87
International customers	2.097,83	4.984,99	3.682,86	5.455,39
Greek State	671,27	1,45	1.258,92	2.831,18
Other debtors	12.322,93	8.030,62	27.379,90	12.085,26
Subtotal	**21.741,79**	**19.821,19**	**37.634,51**	**26.245,70**
Allowance for expected credit loss (ECL)	(2.303,52)	(2.657,28)	(4.883,62)	(5.553,04)
Trade receivables total	**19.438,27**	**17.163,91**	**32.750,89**	**20.692,67**
Other receivable subject to allowance for ECL				
Accrued income	31.412,62	25.427,14	33.546,49	30.077,01
Contract Assets	9.165,38	1.822,88	6.555,13	2.008,14
Suppliers advances	14.045,26	16.433,88	24.068,76	20.633,56
Total	**54.623,26**	**43.683,90**	**64.170,37**	**52.718,71**
Allowance for expected credit loss (ECL)	(16,30)	(13,45)	(27,30)	(18,39)
Other receivable subject to allowance for ECL	**54.606,95**	**43.670,45**	**64.143,07**	**52.700,32**
Other receivable not subject to allowance for ECL	6.071,65	7.506,10	18.826,71	12.026,35
Total Trade and Other Receivables	**80.116,87**	**68.340,47**	**115.720,67**	**85.419,34**

Trade and other receivable account was increased compared to the prior year 2020, due to the improved flight activity of the Company and the Group within 2021.

Other debtors balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airline companies.

Contract assets outstanding balance refers to 2021 revenue invoiced within 2022 and mainly include interline revenue, as well as revenue from redemption/conversion of award points in loyalty programs that Company participates.

Accrued income includes mainly Group claims to lessors for reimbursement by maintenance reserves, when a maintenance has been carried out within 2021, but the invoice was issued within 2022.

Allowance for expected credit losses that concerns 2021, is included in the Consumption of materials and Services balance.

Other receivable balance not subject to allowance for ECL includes subsidiary's claim for VAT receivable.

Trade and other receivables amount is considered to be short-term and therefore their fair value is not considered to be materially different from their book value.

Ageing Analysis of customers/debtors (Company)

31.12.2021	Not past due	< 30 days	30-60 days	61-90 days	> 90 days	Total
	0,55%	2,08%	32,18%	41,54%	9,30%	3,04%
Trade and other receivable	50.657,94	8.909,93	741,69	386,92	15.668,57	76.365,05
Lifetime ECL	**277,46**	**185,26**	**238,64**	**160,73**	**1.457,74**	**2.319,83**

Ageing Analysis of customers/debtors (Group)

31.12.2021	Not past due	< 30 days	30-60 days	61-90 days	> 90 days	Total
Expected Credit Loss Rate	0,52%	1,85%	22,38%	41,66%	21,65%	4,82%
Trade and other receivable	71.710,73	10.410,45	1.079,70	391,84	18.212,15	101.804,88
Lifetime ECL	**371,13**	**192,70**	**241,59**	**163,26**	**3.942,25**	**4.910,92**

Ageing Analysis of customers/debtors (Company)

31.12.2020	Not past due	< 30 days	30-60 days	61-90 days	> 90 days	Total
Expected Credit Loss Rate	1,80%	17,79%	21,21%	27,86%	76,91%	4,21%
Trade and other receivable	60.251,61	887,95	153,91	621,02	1.590,61	63.505,10
Lifetime ECL	**1.083,78**	**157,97**	**32,65**	**173,05**	**1.223,29**	**2.670,73**

Ageing Analysis of customers/debtors (Group)

31.12.2020	Not past due	< 30 days	30-60 days	61-90 days	> 90 days	Total
Expected Credit Loss Rate	1,79%	16,01%	23,90%	28,39%	89,19%	7,06%
Trade and other receivable	71.984,58	1.334,73	879,33	641,92	4.123,84	78.964,41
Lifetime ECL	**1.287,16**	**213,74**	**210,13**	**182,22**	**3.678,1**	**5.571,42**

The movement of provision is analyzed below:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Balance at the beginning of the year	**2.670,73**	**3.440,15**	**5.571,42**	**6.292,69**
Impairment losses recognized on receivables (Note.	(350,91)	(769,42)	(660,50)	(721,27)
Balance at year end	**2.319,82**	**2.670,73**	**4.910,92**	**5.571,42**

The Company and the Group made no write-offs for uncollected receivable at 31.12.2021.

The Company made no write-offs for uncollected receivable at 31.12.2020, but the Group proceeded to write-offs that amounted to €30,35.

3.11 Prepayments

Prepayments relate to amounts paid in advance to third parties or to the Company's and the Group's employees.

Prepayments balance is analyzed below:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Other advances paid	205,60	109,98	242,42	158,48
Prepaid expenses	18.025,65	14.627,26	23.985,77	17.746,80
Total	**18.231,25**	**14.737,24**	**24.228,19**	**17.905,28**

Prepaid expenses mainly relate to aircraft maintenance and insurance and other operating costs.

Prepaid expenses account includes the asset recognized by the incremental costs of obtaining contract with customers.

	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Contact Cost asset	2.419,07	1.502,53	2.703,15	1.766,89
Amortization of contract cost	(870,93)	3.036,35	(890,65)	3.637,55

3.12 Cash and cash equivalents- Restricted Cash

Cash and cash equivalents of the Company and the group are analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash	162,53	164,01	204,30	201,91
Current accounts	300.477,27	260.262,16	361.230,33	313.965,02
Short term time deposits	52.983,00	100.483,90	64.271,75	107.385,98
Cash equivalents	16.880,20	15.515,07	16.880,20	15.515,07
Total	**370.503,00**	**376.425,14**	**442.586,58**	**437.067,98**

Cash equivalent refer to low risk investments which can be immediately liquidated (less than 3 months). (Treasury bills, money market funds).

Part of Company and Group cash accounts, amounting to €49,60m (31.12.2020: €84,71m) and €51,67m (31.12.2020: €86m), respectively, include cash denominated in foreign currency (mainly USD).

The Company's and the Group's restricted cash as at 31.12.20 amounted to €29,09m concerning cash collateral provided to third parties, in the context of contracts for derivative financial instruments used to hedge the risk of fuel price and interest rate fluctuation.

3.13 Share Capital

The Company proceeded with the increase of its share capital, requirement for the State aid grant amounted to €120m, by payment of cash and with pre-emptive rights in favor of the existing shareholders according to the Board of Directors decision on 14.05.2021. The share capital increase took place from 27.05.2021 until 09.06.2021 and

was successfully completed by raising funds amounting to € 60.000 thousand, through the exercise of pre-emptive rights and the pre-registration right of the eligible shareholders.

Following the above, the share capital of the Company was increased by € 12.187,50 thousand, by the issuance of 18.750.000 new common registered shares with a nominal value of € 0,65 each and an amount of € 47.812,50 thousand was credited to the Share premium account. Therefore, Company Share Capital amounted to €58.611,68 thousand, divided into 90.167.100 common, registered voting shares, with a nominal value of € 0,65 each. The share capital increase was certified by the Company Board of Directors on 14.06.2021.

Given the grant disbursement, the Company also issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and a relevant contract will be signed. More specifically, 10.369.217 warrants were issued, each warrant providing the right to purchase one new common registered share of nominal value of €0,65, at an exercise price of €3,20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value. (Note 3.15 and 3.25)

3.14 Share Premium

Following the share capital increase (Note 3.13), the share premium at 31.12.2021 amounts to € 120.588,48 compared to the prior period 31.12.2020 that amounted to € 72.775,98.

3.15 Other reserves

Other reserves comprise of statutory, special reserves, cash flow hedge reserve, as well as reserves arising from financial assets measured at fair value through OCI.

Company's other reserves are analyzed as follows:

Reserves	Statutory reserves	Special Reserves	Fair value reserves (cash flow hedge)	Warrants reserve	Financial Assets	Total
Balance at	14.336,23	250,79	1.985,95	0	(507,92)	**16.065,04**
Change for the period	1.163,75	(5.614,26)	(18.054,89)	0	642,37	(21.863,03)
Balance at	**15.499,98**	**(5.363,47)**	**(16.068,93)**	**0**	**134,46**	**(5.797,96)**
Change for the period	0	(445,04)	31.995,97	27.473,04	652,52	59.676,49
Balance at	**15.499,99**	**(5.808,51)**	**15.927,03**	**27.473,04**	**786,99**	**53.878,54**

Group other reserves are analyzed as follows:

Reserves	Statutory reserves	Special Reserves	Fair value reserves (cash flow hedge)	Warrants reserve	Financial Assets	Total
Balance at	14.336,23	250,79	1.985,95	0	(507,92)	**16.065,04**
Change for the period	2.637,71	(9.130,47)	(18.054,89)	0	642,37	(23.905,28)
Balance at	**16.973,93**	**(8.879,67)**	**(16.068,94)**	**0**	**134,45**	**(7.840,23)**
Change for the period	0	1.871,69	31.995,97	27.473,04	652,52	61.993,22
Balance at	**16.973,93**	**(7.007,99)**	**15.927,03**	**27.473,04**	**786,97**	**54.152,99**

The fair value reserves are presented net of deferred taxes.

3.16 Provision for employee retirement benefits

The International Financial Reporting Standards Interpretations Committee (IFRIC) issued in May 2021 the final decision on the agenda entitled "Distribution of service periods in accordance with International Accounting Standard (IAS) 19", which includes explanatory material, the manner of distribution of benefits in periods of service on a specific program of defined benefits, similar to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law").

Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in the past, is different, and consequently, according to what is defined in the “IASB Due Process Handbook (par. 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policy accordingly.

The Company and the Group, until the issuance of the agenda decision, applied IAS 19, distributing the benefits, defined by article 8 of L.3198/1955, L.2112/1920, and its amendment by L. 4093/2012, in the period from the recruitment until the completion of 16 years of work, following the scale of L.4093/2012.

The application of this final decision in the attached financial statements, has as a result now the distribution of benefits in the last 16 years until the date of retirement of employees, following the scale of L.4093/2012.

The Commission Decision is assessed as a change in accounting policy and is not treated as an accounting error, in accordance with the provisions of paragraphs 19-22 of IAS 8. The change in accounting policy is applied retrospectively from 1.1.2020, with a corresponding adjustment of the beginning balance of each affected equity item for 2020 and the other comparative amounts for each previous period presented, as if the new accounting policy has always been in use.

The amounts analyzed below are recognized as defined benefit plan for the Company and they are based on independent actuarial calculations:

	Company		
	31.12.2021	31.12.2020	31.12.2020
Amounts recognized in the income statement		New accounting policy	Previous accounting
Current service cost	439,05	445,86	871,49
Interest cost	22,79	32,33	151,84
Additional post retirement and termination benefits paid out,	150,84	2.291,49	1.828,31
Total expense to the income statement	**612,68**	**2.769,69**	**2.851,65**
Changes in net obligation recognized in the balance sheet			
Net obligation at the start of the year	2.532,10	2.694,41	12.657,77
Benefits paid by the employer	(163,23)	(2.649,42)	(2.649,42)
Total expense recognized in the income statement	612,68	2.769,74	2.851,70
Amount recognized in other comprehensive income	118,00	(282,58)	(624,13)
Net obligation at the end of the year	**3.099,55**	**2.532,15**	**12.235,92**
Changes in the present value of the obligation			
Present value of the obligation - Opening period	2.532,10	2.694,41	12.657,77
Current service cost	439,05	445,86	871,49
Interest cost	22,79	32,33	151,84
Benefits paid by the employer	(163,23)	(2.649,42)	(2.649,42)
Additional payments	150,79	2.291,49	1.828,31
Actuarial loss	118,00	(282,58)	(624,13)
Present value at the end of fiscal year	**3.099,50**	**2.532,10**	**12.235,87**

Actuarial assumptions were:

	31.12.2021	31.12.2020
Discount rate	0,90%	0,90%
Expected salary increase percentage	1,80%	1,75%
Average years of working life	22,10	23,13

The Group amounts are as follows:

	Group		
	31.12.2021	31.12.2020	31.12.2020
Amounts recognized in the income statement		New accounting policy	Previous accounting
Current service cost	492,66	494,06	993,33
Interest cost	25,09	35,65	161,74
Additional post retirement and termination benefits paid out,	150,84	2.457,34	1.983,40
Cost recognized in the income statement	**668,59**	**2.987,05**	**3.138,48**
Total cost recognized in the income statement	**668,59**	**2.987,05**	**3.138,48**
Changes in net obligation recognized in the balance sheet			
Net obligation at the start of the year	2.787,71	2.971,22	13.478,62
Benefits paid by the employer	(269,19)	(2.863,38)	(2.863,38)
Total expense recognized in the income statement	**766,18**	**2.987,05**	**3.138,48**
Amount recognized in the Other Comrehensive Income	114,99	(307,13)	(663,80)
Net obligation at the end of the year	**3.399,69**	**2.787,76**	**13.089,92**
Changes in the present value of the obligation			
Present value of the obligation - Opening period	2.787,71	2.971,22	13.478,62
Current service cost	492,61	494,01	993,33
Interest cost	25,09	35,65	161,74
Benefits paid by the employer	(269,19)	(2.863,38)	(2.863,38)
Additional payments	**248,43**	**2.457,34**	**1.983,40**
Actuarial loss	114,99	(307,13)	(663,85)
Present value at the end of the year	**3.399,64**	**2.787,71**	**13.089,87**

The sensitivity analysis of the actuarial calculation for the Group and the Company is analyzed as follows:

Using a higher by 0,5% discount rate the actuarial obligation would be lower by 3%. In contrary if the discount rate was decreased by 0,5% the actuarial obligation would be higher by 3%.

The relevant sensitivity checks for the expected salaries % increase are as follows:

If the expected salaries % increase was increased by 0,5% then the actuarial obligation would be higher by 3% and if the expected salaries % increase was decreased by 0,5% then the actuarial obligation would be lower by 3%.

The actuarial obligation for the Company for each scenario mentioned above is analyzed as follows:

	Actuarial Obligation	% Change
Discount rate increase by 0,5%	3.003,04	(3)%
Discount rate decrease by 0,5%	3.200,93	3%
Expected salaries % increase by 0,5%	3.199,50	3%
Expected salaries % decrease by 0,5%	3.003,41	(3)%

Company	31.12.2019	Adjustment IAS 19	1.1.2020
Retained earnings	94.944,12	7.572,15	102.516,27
Provision for retirement benefits obligations	12.657,77	(9.963,36)	2.694,41
Deferred tax liabilities	7.770,77	2.391,21	10.161,97

Group	31.12.2019	Adjustment IAS 19	1.1.2020
Retained earnings	193.162,98	7.985,63	201.148,60
Provision for retirement benefits obligations	13.478,62	(10.507,41)	2.971,22
Deferred tax liabilities	9.783,11	2.521,78	12.304,89

Company	31.12.2020	Adjustment IAS 19	31.12.2020 restated
Retained earnings	(84.697,15)	7.369,68	(77.327,48)
Provision for retirement benefits obligations	12.235,87	(9.703,77)	2.532,10
Deferred tax asset	58.063,84	(2.334,10)	55.729,75

Group	31.12.2020	Adjustment IAS 19	31.12.2020 restated
Retained earnings	(33.775,87)	7.825,54	(25.950,33)
Provision for retirement benefits obligations	13.089,87	(10.302,16)	2.787,70
Deferred tax asset	64.288,16	(2.476,62)	61.811,54

Company	31.12.2020	Adjustment IAS 19	31.12.2020 restated
Net actuarial profit/ (loss) on defined benefit plans	624,18	(259,58)	364,59
Deferred tax	(149,80)	57,11	(92,69)

Group	31.12.2020	Adjustment IAS 19	31.12.2020 restated
Net actuarial profit/ (loss) on defined benefit plans	663,86	(205,25)	458,61
Deferred tax	(159,33)	45,15	(114,17)

3.17 Borrowings

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Working capital credit line	0	92.686,17	0	92.686,17
Bond loan (€200m) - short-term	2.131,93	2.122,80	2.131,93	2.122,74
Bond loan (€150m) - short-term	368,48	448,22	368,48	448,22
Borrowings - short-term	**2.500,40**	**95.257,19**	**2.500,40**	**95.257,13**
Bond loan (€200m) - long-term	197.583,35	197.065,55	197.583,35	197.065,55
Bond loan (€150m) - long-term	146.117,01	144.905,71	146.117,01	144.905,71
Borrowings - long-term	**343.700,36**	**341.971,26**	**343.700,36**	**341.971,26**

As at 12.03.2019, the Company issued a Common Bond Loan, of 7-year duration, allocating 200.000 dematerialized common bearer bonds, each of a nominal value of €1.000, with final yield of 3,60%.

At 31.12.2021, the fair value of the common bond loan liabilities of the Company and the Group, considering the market price in the fixed income securities' regulated market of Athens Stock Exchange, amounted to €202.180.

The Group's and the Company's lease liabilities are analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Borrowings				
Long-term portion	197.583,35	197.065,55	197.583,35	197.065,55
Short-term portion	2.131,93	2.122,74	2.131,93	2.122,74
Carrying value of bond loan	**199.715,28**	**199.188,29**	**199.715,28**	**199.188,29**

The movement of bond loan account is analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Bond loan and accrued interest	202.122,74	202.181,15	202.122,74	202.181,15
Less: bond loan issuance cost	(2.934,45)	(3.433,23)	(2.934,45)	(3.433,23)
Opening balance	**199.188,29**	**198.747,92**	**199.188,29**	**198.747,92**
Interest of the year	7.289,12	7.301,59	7.289,12	7.301,59
Amortization of issuance cost	517,86	498,78	517,86	498,78
Bond coupon payment	(7.280,00)	(7.360,00)	(7.280,00)	(7.360,00)
Ending balance	**199.715,28**	**199.188,29**	**199.715,28**	**199.188,29**

The Common Bond Loan Issuance Programme amounting to 200 million euros of the Company ("Program") as approved by the decision of the Board of Directors dated 22.02.2019, was amended based on the decision of the Bondholders' Meeting dated 30.3.2021 and the Amendment Agreement dated 13.4.2021.

The amendments include the adjustment of the period over which the covenants are calculated, meaning (a) the period from 31.12.2019 and until CBL maturity, or (b) the period from 30.06.2022 and until CBL maturity, provided that the Issuer (i) by 30.04.2021 will commit an amount of € 10,8million in the DSRA Bond Loan Guarantee Account (which will constitute "Amount to Release", according to Term 14.1 (xii) (C) and may be withdrawn by the Issuer under the process provide in this term), and (ii) until 30.09.2021 proceeds to share capital increase raising funds raises funds of at least € 60million and receives State Aid amounting to € 120million from the Hellenic Republic, in accordance with the provisions of article 30 of Law 4772/2021.

As a consequence, the Company deposited an amount of € 10,8million in the DSRA guarantee account on 22.4.2021. In addition, given the certification of the share capital increase through which € 60million were raised on 14.6.2021, as well as the State Aid payment amounting to € 120million of Article 30 of Law .4772 / 2021 on 2.7.2021, the Company confirms that the conditions for the definition of the Controlled Period are met, within which the obligation to measure the financial covenants according to article 14.1 (xii) of the Programme is applied, in the period from 30.06.2022 and onwards. On 31.12.2021 the amount deposited by the Company in the DSRA Bond Loan Security Account amounted to € 19,51m, an amount included in the line Other long-term assets.

In addition, the Bondholders Meeting of March 30, 2021 resolved that a percentage of 14% of the funds raised by the CBL (total amount, after issuance costs deduction, of € 27.420,58 thousand, i.e. € 27.465,16 thousand minus € 44,58 thousand that have already been allocated for the initial purpose) will be allocated, until 31.12.2021, to cover the Company working capital needs instead of financing part of the construction of a training center and offices at the Athens International Airport. This change was agreed, since -in the context of the capital expenditures reduction

plan that the Company applies to deal with the effects of the coronavirus pandemic - the Company has postponed the implementation of this project. The Company has already proceeded in certain departments relocation (offices) to the existing premises at the Athens International Airport, achieving cost reduction and better coordination, despite the postponement of the aforementioned project. Therefore, the funds intended for the construction of the training center will be allocated to working capital needs, while the construction of the training center that has been postponed for the time being will be financed from other resources.

Bond Loan of €150mil

In October 2020, the Company has signed an agreement with the four Greek systemic banks for the issuance of a Bond Loan amounting to €150 million with a floating interest rate (3M EURIBOR + spread), using the Covid-19 Loan Guarantee Fund, in the form of a guarantee mechanism with a maturity in 2025. The commission paid by the Company for this guarantee amounted to € 4,8 million in October 2020.

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Borrowings				
Long-term portion	146.117,01	144.905,71	146.117,01	144.905,71
Short-term portion	368,48	448,22	368,48	448,22
Carrying value of bond loan	**146.485,49**	**145.353,94**	**146.485,49**	**145.353,94**

The movement of bond loan account is analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Bond loan and accrued interest	150.448,22	150.000,00	150.448,22	150.000,00
Less: bond loan issuance cost	5.094,29	5.507,59	5.094,29	5.507,59
Opening balance	**145.353,94**	**144.492,41**	**145.353,94**	**144.492,41**
Interest of the year	3.342,19	982,60	3.342,19	982,60
Amortization of issuance cost	1.436,24	413,36	1.436,24	413,36
Bond coupon payment	(3.646,88)	(534,38)	(3.646,88)	(534,38)
Ending balance	**146.485,49**	**145.354,00**	**146.485,49**	**145.354,00**

3.18 Suppliers and other liabilities

The analysis for the Company and the Group is as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
State-owned entities	1,69	1,90	1,69	1,90
International suppliers	41.907,78	30.486,27	53.786,84	37.983,11
Domestic suppliers	32.687,30	13.829,29	76.557,24	35.797,65
Total	**74.596,76**	**44.317,46**	**130.345,77**	**73.782,67**

International suppliers outstanding balance mainly relates to aircraft maintenance, fuel cost and airport charges liabilities.

The increase noticed as of 31.12.2021 compared to the prior year 31.12.2020, is a consequence of the improved flight activity of the Company and the Group, that affected the variable costs, such as fuel cost and airport charges.

Suppliers and other liabilities book values approximate their fair values.

3.19 Provision

1) Tax unaudited years

The Company has been tax audited for the fiscal years 2007 - 2010 by the tax authorities.

For the fiscal years 2011-2020 the Company has been audited according to the L.2238/1994 and the L.4174/2013 by its certified auditor accountants.

Within February 2020, the Company received a tax audit order by the tax authorities for the year 2014, which has been finalized with the Company paying an amount for the respective taxes and surcharges.

The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011 - 2020 according to L.2238/1994 and the L.4174/2013 by its certified auditor accountants.

The subsidiary AEGEAN CYPRUS LTD and Anima Wings SRL have not been audited by the tax authorities of Cyprus and Romania, respectively.

The Company and the Group have not formed a provision for tax audit differences as it is estimated by the Group's management that the results of future audits by the tax authorities, if ultimately realized, will not have a material effect on the financial statements of the Group.

For the year ended 31.12.21, the Company and its subsidiary Olympic Air, have been tax audited by the certified auditor accountants according to the Article 65A of the L.4174/2013. The audit is in progress and the relevant tax certificates will be issued after the publishment of the financial statements for the current year. In case of any additional tax obligation occurrence, the Management estimates that there will be no effect in the financial statements of the Group.

2) Maintenance Reserves

The accumulated provision for future aircraft maintenance is as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Balance as at January 1st	**39.235,14**	**38.740,16**	**46.669,97**	**42.607,36**
Annual provision	94.922,15	81.665,58	96.455,76	88.605,58
Less: Provision used	(52.306,27)	(81.170,61)	(52.806,74)	(84.551,93)
Balance as at December 31st	**81.851,01**	**39.235,14**	**90.318,99**	**46.661,02**

At Company an amount of € 31.970,13 k. has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is € 49.880,88 k.

At Group an amount of € 35.955,89 k. has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is € 54.363,09 k.

Provision used includes maintenance reserve cost invoiced by the lessors for future aircraft maintenance.

The increased flight activity of the Company and the Group significantly affected the maintenance plan resulting to an increase in the aircraft maintenance provision which is calculated based on the realized flight hours.

Other Provisions

The Company has established a provision for litigation cases amounting to € 658,94. The respective amount for the Group amounts to € 667,84. (31.12.2020 € 658,94 for the Company and € 689,87 for the Group).

Provision of unused vacation leave for the year 2021, for the Company and the Group, amounted to € € 1.831,69 and € 114,19, respectively (2020 € 2.213,49 and € 2.324,68 for the Group).

3.20 Other Short-Term Liabilities

Account relates to Group and Company short-term liabilities to social security organizations and other creditors that are directly related to business operation. The analysis is as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Airport Taxes	56.075,87	51.970,02	57.975,29	55.679,53
Accrued income	35,86	35,86	35,86	35,86
Social Security Contributions	6.417,24	9.868,28	8.902,28	11.140,24
Other Short term liabilities	14.463,64	8.564,92	15.585,09	8.252,91
Payroll and other taxes	3.675,76	4.906,82	3.887,83	5.054,04
Total	**80.668,36**	**75.345,90**	**86.386,35**	**80.162,59**

3.21 Contract Balances

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade Receivables (Note 3.10)	19.438,27	17.163,91	32.750,89	20.692,67
Contract assets (Note 3.10)	9.165,38	1.822,88	6.555,13	2.008,14
Contract Liabilities	(193.335,87)	(222.532,67)	(201.019,95)	(228.194,66)

Contract assets outstanding balance concerns revenue of the current year that was invoiced within the following year. Revenue balance mainly concern interline revenue, as well as revenue from redemption/conversion of award points in loyalty programs that Company participates.

Contract liabilities decreased compared to 31.12.2020, specifically in the short-term portion, is due to the credit voucher service (€86.890,48) that the Company and the Group rendered to the passengers in the prior year 2020, whose flights cancelled as a consequence of the COVID 19 measures.

1) Contract Liabilities – short term

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Liabilities from tickets sold but non-flown				
Fare	82.199,77	74.389,02	86.308,73	78.324,43
Ancillary services	8.405,73	8.850,70	9.275,85	9.718,94
Total	**90.605,51**	**83.239,72**	**95.584,58**	**88.043,37**
Credit Voucher	43.645,17	86.890,48	43.645,17	86.890,48
Customer advances	12.847,99	6.291,23	15.510,45	7.149,58
Liabilities from customer loyalty program – short term	9.409,27	9.471,25	9.409,27	9.471,25
Total contract liabilities – short term	**156.507,94**	**185.892,68**	**164.149,46**	**191.554,67**

2) Contract Liabilities – Long term

Long-term portion of contract liabilities for the Company and the Group concerns Loyalty program liability movement (Miles&Bonus) and amounts to €36.827,93 (31.12.2020: € 36.639,99).

Total loyalty program liability as at 31.12.2021 (short-term and long-term) for the Company and the Group amounts to €46.237,20 (short-term portion €9.409,27, long-term portion €36.827,93).

	31.12.2021	**31.12.2020**
Balance as at 01/01	46.111,23	43.164,06
Annual provision	7.589,08	7.424,52
Less: Provision used	(7.463,11)	(4.477,34)
Balance as at 31/12	**46.237,20**	**46.111,23**

3.22 Accrued Expenses

Accrued expenses are analyzed as follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Agents' commissions	4.132,57	53,92	4.533,67	68,27
Use of software	33,09	9,74	33,09	9,74
Aircraft fuel	844,97	64,51	1.056,12	96,90
Aircraft maintenance expense	10.956,33	814,25	12.745,61	933,06
Airport charges	7.135,30	1.577,73	10.439,00	2.761,36
Other Airline companies' Cost	9.776,58	1.092,56	191,87	193,36
Other fees payable	231,19	768,40	2.697,99	1.005,74
Other expenses	1.835,10	538,13	8.719,05	1.164,94
Total	**34.945,14**	**4.919,25**	**40.416,41**	**6.233,37**

3.23 Derivatives

Derivatives are analyzed as follows:

	Company and Group			
	Nominal Value	31.12.2021	Nominal Value	31.12.2020
Non-current assets				
Derivatives for cash flow hedge				
Forward contracts in US $	123.000.000	4.678,73	16.000.000	251,66
Commodities' swaps (jet fuel)	18.000 MT	289,91		0
Interest rate swaps	40.000.000	2.296,39	40.000.000	852,54
Total		**7.265,02**		**1.104,20**
Derivatives				
Forward contracts in US $	72.000.000	2.406,57		0
Total		**2.406,57**		**0**
Derivatives assets (long-term portion)		**9.671,60**		**1.104,20**
Current assets				
Derivatives for cash flow hedge				
Forward contracts in US $	120.000.000	5.320,73	12.000.000	429,99
Commodities' swaps (jet fuel)	133.000 MT	11.441,82		0
Total		**16.762,55**		**429,99**
Derivatives				
Forward contracts in US $	62.000.000	1.779,78	12.000.000	61,48
Total		**1.779,78**		**61,48**
Derivatives assets (short-term portion)		**18.542,33**		**491,47**
Total derivative assets		**28.213,93**		**1.595,67**
Non-current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US $	15.000.000	(76,06)	152.000.000	(4.034,81)
Commodities' swaps (jet fuel)	6.000 MT	(169,57)		0
Interest rate swaps	332.000.000	(3.463,81)	205.000.000	(9.899,24)
Total		**(3.709,43)**		**(13.934,05)**
Derivatives				
Forward contracts in US $		0	72.000.000	(2.561,77)
Interest rate swaps	135.300.000	(7.259,64)	152.000.000	(16.719,17)
Total		**(7.259,64)**		**(19.280,93)**
Derivatives liabilities (long-term portion)		**(10.969,07)**		**(33.214,98)**
Current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US $	18.000.000	(91,84)	84.000.000	(4.277,96)
Commodities' swaps (jet fuel)	26.000 MT	(1.529,10)	70.000 MT	(6.260,64)
Total		**(1.620,94)**		**(10.538,60)**
Derivatives				
Forward contracts in US $	10.000.000	(26,82)	84.000.000	(2.885,78)
Commodities' swaps (jet fuel)		0		(3.297,93)
Total		**(26,82)**		**(6.183,71)**
Derivatives liabilities (short-term portion)		**(1.647,76)**		**(16.722,31)**
Total derivative liabilities		**(12.616,84)**		**(49.937,29)**

31.12.2021					
Cash flow hedge	**Forward contracts in US $**	**Commodities' swaps (jet fuel)**	**Interest rate swaps**	**Total**	**Line of Financial Position /Comprehensive Income**
Fair Value 31/12/2020	**(7.631,12)**	**(6.260,64)**	**(9.046,70)**	**(22.938,46)**	
Fair value movement in Other comprehensive income (Other reserves)	17.944,79	16.965,13	8.862,04	43.771,96	Other comprehensive income
Effective portion of cash flow hedge	(485,98)	(671,36)	(642,81)	(1.800,14)	Financial results/Other comprehensive income
Ineffective portion of cash flow hedge	3,86	0	0	3,86	Financial results/Other comprehensive income
Fair value in Other comprehensive income (Other reserves)	**9.831,56**	**10.033,13**	**(827,47)**	**19.037,22**	**Other reserves**
Ineffective portion of cash flow hedge valuation	0	0	(339,95)	(339,95)	Financial results
Fair Value 31/12/2021 (A)	**9.831,56**	**10.033,13**	**(1.167,42)**	**18.697,27**	

Non hedge derivatives recognised in income statement	**Forward contracts in US $**	**Commodities' swaps (jet fuel)**	**Interest rate swaps**	**Total**	**Line of Financial Position /Comprehensive Income**
Fair Value 31/12/2020	**(5.386,06)**	**(3.297,93)**	**(16.719,17)**	**(25.403,16)**	
Non-hedge derivatives valuation	10.485,65	(87,33)	9.459,46	19.857,78	Breakdown per hedged item in income statement (i.e. fuel, maintenance costs, aircraft leases)/ Other comprehensive income
Non-hedge derivatives valuation results	(940,06)	3.385,26	0	2.445,20	Financial results
Fair Value 31/12/2021 (B)	**4.159,53**	**0,00**	**(7.259,71)**	**(3.100,18)**	
Total Valuation 31/12/2021 (A+B)	**13.991,09**	**10.033,13**	**(8.427,13)**	**15.597,09**	

31.12.2020					
Cash flow hedge	**Forward contracts in US $**	**Commodities' swaps (jet fuel)**	**Interest rate swaps**	**Total**	**Line of Financial Position /Comprehensive Income**
Fair Value 31/12/2019	**759,70**	**(702,32)**	**(6.107,33)**	**(6.049,96)**	
Fair value movement in Other comprehensive income (Other reserves)	(7.385,48)	75.260,60	(2.188,33)	65.686,79	Other comprehensive income
Effective portion of cash flow hedge	(870,13)	(35.533,81)	(520,87)	(36.924,80)	Financial results/Other comprehensive income
Ineffective portion of cash flow hedge	(135,21)	(45.285,11)	(280,87)	(45.701,20)	Financial results/Other comprehensive income
Fair value in Other comprehensive income (Other reserves)	**(7.631,12)**	**(6.260,64)**	**(9.097,40)**	**(22.989,16)**	**Other reserves**
Ineffective portion of cash flow hedge valuation	0	(3.297,93)	(16.668,47)	(19.966,40)	Financial results
Fair Value 31/12/2020 (A)	**(7.631,12)**	**(9.558,57)**	**(25.765,87)**	**(42.955,56)**	

Non hedge derivatives recognised in income statement	**Forward contracts in US**	**Commodities' swaps (jet fuel)**	**Interest rate swaps**	**Total**	**Line of Financial Position /Comprehensive Income**
Fair Value 31/12/2019	**2.795,20**	**0**	**0**	**2.795,20**	
Non-hedge derivatives valuation	(7.347,13)	0	0	(7.347,13)	Breakdown per hedge category (i.e. fuels, maintenance costs, aircraft leases)
Non-hedge derivatives valuation results	(834,14)	0	0	(834,14)	Financial results
Fair Value 31/12/2020 (B)	**(5.386,06)**	**0**	**0**	**(5.386,06)**	
Total Valuation 31/12/2020 (A+B)	**(13.017,18)**	**(9.558,57)**	**(25.765,87)**	**(48.341,62)**	

The Company holds derivatives used as cash flow hedging instruments to hedge the risk of exchange rate fluctuations ($/€), the risk of fuel price fluctuations, the interest rate risk from future aircraft leases as well as open positions in dollar forward contracts, for which no hedge accounting has been applied (hedge accounting).

Hedging derivatives are classified either as assets or liabilities. Fair value of a derivative considered as hedging instrument is classified either as a non-current asset or a non- current liability (if hedged item maturity is more than 12 months) or as a current asset or a current liability (if hedged item maturity is less than 12 months).

Fair value of dollar forward contracts, for which no hedge accounting has been applied, is classified as non-current asset or long-term liability, if the remaining maturity of the contract is longer than 12 months and as a current asset item or short-term liability, if the remaining maturity of the contract is less than 12 months.

a) Forward contracts in US dollars (currency forwards & options)

Forward contracts are used for cash flow hedging of risk relating to USD/EURO exchange rate fluctuation.

As at 31.12.2021, the Group had entered into forward contracts to hedge 31% and 30% of its estimated needs in US dollar for 2022 and 2023, respectively. As at 31.12.2020 the Group had entered into forward contracts to hedge 32%, 27% and 27% of its estimated needs in US dollar for 2021, 2022 and 2023, respectively (future transactions).

The nominal amount as of open forward contracts at 31.12.2021 was € 243.687,09 (31.12.2020: € 215.141,39). (Level 2)

Maturity	Maturity amount in thousand $ 31.12.2020	Maturity amount in thousand $ 31.12.2019
2021	96.000,00	96.000,00
2022	84.000,00	84.000,00
2023	84.000,00	84.000,00
2024	84.000,00	84.000,00
Total	**348.000,00**	**348.000,00**

In addition to the aforementioned positions held for cash flow hedging purposes, the Group as of 31.12.2021 held open positions of 144 million US dollar forward contracts with maturity within the years 2022-2023, for which the Group has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted since 01.01.2019 in combination with the IFRS 16 adoption. The nominal amount of these forward contracts on 31.12.2021 amounts to €127.141,09 (31.12.2020 €136.908,16). (Level 2)

b) Commodity swaps (jet fuel swaps)

The Group holds jet fuel swaps derivatives as cash flow hedging instruments to hedge the risk of fuel price fluctuations.

At 31.12.2021, the Group had entered into jet fuel swaps amounting to 144 thous. metric tons and options (Zero Cost Collar) 15 thous. metric tons, that covered 44% of the projected jet fuel needs in 2022.

In addition, at 31.12.2021, the Group had entered into jet fuel swaps amounting to 24 thous. metric tons that covered 6% of the projected jet fuel needs in 2023.

At 31.12.2021, the Group had entered into jet fuel swap of 70.000 metric tons for 2021 which were considered effective, cover the 15% of estimated fuel consumption needs for 2021 (future transactions).

Maturity	MT 31.12.2021	MT 31.12.2020
2021	0	70.000
2022	159.000	0
2023	24.000	0
Σύνολο	**183.000**	**70.000**

c) Interest Rate Swaps

Interest rate swaps (IRS) are used as hedging instruments to hedge financial liabilities cash flow and more specifically to cover the interest rate risk from future aircraft leases.

At 31.12.2021, the Company maintained open positions on future interest rate swaps to cover the interest rate risk of five (8) aircraft leases, expected to be delivered within the period 2022-2023. The nominal value of interest rate swaps at 31.12.2021 amounted to US$372.000 (31.12.2020: US$245.000).

In addition, the Company had entered into interest rate swap contracts for which no hedge accounting criteria are met and consequently no hedge accounting treatment is applied. The nominal amount of open interest rate swaps at 31.12.2021 amounted to €135.300 (31.12.2020: € 152.000).

The nominal value of the open IRS contracts as at 31.12.2021 was € 447.907,47 (31.12.2020 €323.527,02).

Derivatives are measured at fair value at the balance sheet date, which is provided by the financial institutions that the Company has entered into an agreement, and they represent, in good faith, assumptions and estimations of the mentioned institutions, based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

3.24 Revenue from contracts with customers

Revenue from contracts with customers refers to tickets sales, sales of goods and other services rendered. Revenue decrease compared to 2020, is due to COVID 19 pandemic measures that affected negatively the Company's and the Group's flight activity.

Revenue from contracts with customers per service category is analyzed as follows:

	Company		Group	
	2021	**2020**	**2021**	**2020**
Revenue from scheduled flights	343.856,80	200.453,65	558.293,19	341.643,05
Revenue from chartered flights	85.320,34	55.298,93	37.880,89	14.057,80
Other operating income related to flights	83.184,42	62.137,07	78.654,23	59.403,05
Total	**512.361,56**	**317.889,65**	**674.828,31**	**415.103,90**

A geographic breakdown of revenue from contracts with customers is provided below:

Company	2021		
	Domestic	International	Total
Revenue from scheduled flights	1.788,82	342.067,98	343.856,80
Revenue from chartered flights	42.909,80	42.410,53	85.320,34
Other operating income related to flights	23.351,11	59.833,32	83.184,42
Total	**68.049,73**	**444.311,83**	**512.361,56**

Company	2020		
	Domestic	International	Total
Revenue from scheduled flights	889,89	199.563,75	200.453,65
Revenue from chartered flights	33.323,01	21.975,92	55.298,93
Other operating income related to flights	18.631,78	43.505,29	62.137,07
Total	**52.844,69**	**265.044,96**	**317.889,65**

Group	2021		
	Domestic	International	Total
Revenue from scheduled flights	176.763,87	381.503,30	558.267,17
Revenue from chartered flights	5.774,39	32.133,50	37.907,89
Other operating income related to flights	18.950,26	59.702,99	78.653,25
Total	**201.488,52**	**473.339,79**	**674.828,31**

Group	2020		
	Domestic	International	Total
Revenue from scheduled flights	117.218,68	224.424,37	341.643,05
Revenue from chartered flights	2.562,11	11.495,69	14.057,80
Other operating income related to flights	16.441,10	42.961,96	59.403,05
Total	**136.221,88**	**278.882,02**	**415.103,90**

3.25 Other Income

Other income account includes income by other than Company and Group main business operation and is analyzed as follows:

Other Income	Company		Group	
	2021	2020	2021	2020
Greek Manpower Employment Organization subsidiaries	15,90	32,74	15,90	32,74
Services rendered to third parties	23.014,84	32.373,44	6.362,44	16.331,63
Income from Training	0	128,98	306,14	612,95
Rental income	0	55,21	0	84,98
Other income	418,61	94,01	6.417,03	2.445,54
Government grant	92.526,96	0	92.526,96	0
Total	**115.976,31**	**32.684,38**	**105.628,47**	**19.507,85**

Following the completion of the share capital increase through which total funds of €60m were raised and verified by the Board of Directors on June 14th, 2021, a grant of €120m was disbursed on July 2nd, 2021 by the Hellenic Republic as a compensation to the Company for the losses suffered by the coronavirus outbreak, in accordance with the provisions of article 30 of Law 4772/2021 and the joint Ministerial decision by the Ministers of Finance and Transport & Infrastructure (FEK B' 2231/28.05.2021). Given the grant disbursement, the Company issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and a relevant contract will be signed. More specifically, 10,369,217 warrants will be issued, each warrant providing the right to purchase one new common registered share of nominal value of €0.65, at an exercise price of €3.20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value.

Following the completion of the share capital increase through which total funds of €60m were raised and verified by the Board of Directors on June 14th, 2021, a grant of €120m was disbursed on July 2nd, 2021 by the Hellenic Republic as a compensation to the Company for the losses suffered by the coronavirus outbreak, in accordance with the provisions of article 30 of Law 4772/2021 and the joint Ministerial decision by the Ministers of Finance and Transport & Infrastructure (FEK B' 2231/28.05.2021).

Given the grant disbursement, the Company issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and a relevant contract was signed. More specifically, 10.369.217 warrants were issued, each warrant providing the right to purchase one new common registered share of nominal value of €0,65, at an exercise price of €3,20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value.

3.26 Consumptions of materials and services

These amounts refer to the operating expenses of the Company and the Group and they are analyzed as follows:

	Company		Group	
	2021	2020	2021	2020
Aircraft fuel	94.345,51	84.393,39	134.241,20	108.077,59
Aircraft maintenance	95.028,24	82.002,73	115.904,19	102.925,78
Overflight Expenses	31.914,60	21.343,59	38.916,89	26.963,82
Handling charges	27.607,17	18.572,46	45.431,29	31.902,43
Airport charges	26.017,53	18.873,73	41.439,06	29.237,69
Catering costs	17.301,79	11.838,63	20.627,58	14.120,63
Distribution costs	33.920,14	27.339,81	44.486,01	34.777,28
Marketing costs	11.577,29	7.517,79	11.910,13	7.996,85
Rentals	7.980,84	3.611,80	9.653,53	2.222,74
Inventories' consumption	732,70	364,78	732,70	364,78
Other operating expenses	56.824,51	55.572,75	70.243,14	60.850,60
Total	**403.250,3**	**331.431,46**	**533.585,72**	**419.440,19**

The increase between the two fiscal years is mainly due to the increased flight activity of the Company and the Group within 2021, which affected the cost of materials and services.

Further analysis of Other operating expenses is presented below:

	Company		Group	
	2021	2020	2021	2020
Third party fees	5.683,88	4.865,03	6.021,38	5.273,85
Board of Directors remuneration	185,57	0	185,57	0
Cargo expenses	1.189,75	1.111,83	1.429,09	1.330,74
Personnel training	2.513,85	2.165,96	3.261,73	2.517,07
Mail & Telecommunications expenses	2.650,58	2.547,65	2.762,51	2.065,95
Rents	148,84	380,31	209,42	440,76
Insurance premiums	2.309,27	2.275,96	2.454,98	2.475,39
Maintenance for building and equipment	227,47	459,43	240,78	533,49
Travel expenses	3.819,86	3.495,86	6.732,80	5.110,80
Stationary	360,88	274,60	381,40	286,15
Subscriptions	1.954,26	3.061,98	2.415,55	3.603,39
Other expenses	35.780,31	34.934,14	44.147,93	37.213,00
Total	**56.824,51**	**55.572,75**	**70.243,14**	**60.850,60**

Other expenses account includes reversal of impairment for expected credit losses of € 350,91 for the Company and € 660,50 for the Group (31.12.2020 € 769,42 for the Company and € 721,27 for the Group) (Note 3.10).

3.27 Employee Costs

Employee costs include salaries as well as provisions for retirement benefits.

	Company		Group	
	2021	**2020**	**2021**	**2020**
Salaries and wages	58.696,66	60.812,56	65.992,95	67.780,25
Employers' contribution	1.295,42	7.695,69	1.406,61	8.485,10
Provision for retirement benefits	461,84	1.023,39	615,34	1.310,17
Provision for unused vacation leave	(1.257,53)	2.213,49	(1.146,33)	2.324,68
Total	**59.196,38**	**71.745,12**	**66.868,55**	**79.900,20**

At 31.12.2021, the Company and the Group established a provision for unused vacation leave for the year 2021 (Note 3.19), that according to the article 69 of the L.4756/2020, the employees are entitled to and could use until 31.03.2022. For the year ended 31.12.2020, the provision for unused vacation leave amounted to € 2.213,49 for the Company and € 2.324,68 for the Group. At 31.12.2021, the provision amounted to € 574,16 and € 685,36 for the Company and the Group, respectively.

Salaries, wages and respective employers' contribution decreased compared to 2020 is due to utilization of the horizontal measures offered by the Greek state to support the companies (Note 2).

The number of employees is the following:

	Company		Group	
	2021	**2020**	**2021**	**2020**
Employees	2.253	2.495	2.445	2.699

3.28 Financial Income/ Expense

Financial income / expense analysis is as follows:

	Company		Group	
	2021	**2020**	**2021**	**2020**
Interest and expenses from long term liabilities	14.669,54	11.584,67	14.669,54	11.589,20
Interest and expenses from short term liabilities	2,12	8,19	182,81	46,46
Letters of Guarantee commissions	308,37	374,53	489,51	563,84
Leases interest	14.726,52	15.595,89	15.812,11	17.240,11
Cash flow hedging ineffective portion	339,95	65.251,51	339,95	65.251,51
Gain/ (loss) from derivatives for non cash flow	1.027,40	0	1.027,40	0
Foreign exchange losses	41.880,14	45.815,82	45.994,47	49.627,36
Other financial expenses	1.021,47	398,96	1.099,99	447,59
Impairment of financial assets	0	26,24	(40,27)	26,24
Total financial expenses	**73.975,51**	**139.055,81**	**79.575,49**	**144.792,30**
Other interest income	577,53	1.489,68	452,69	1.463,10
Gain/ (loss) from derivatives for non cash flow	23.334,24	0	23.334,24	0
Dividend income	0	24.187,50	0	0
Foreign exchange gains	12.175,62	52.521,32	16.387,01	57.394,18
Total financial income	**36.087,40**	**78.198,50**	**40.173,94**	**58.857,28**

Amounts in foreign exchange differences account (Gains & Losses) derive from the fact that the Company and the Group have a significant number of transactions in foreign currencies (inflows & outflows).

The amount of €339,95 refers to the ineffective portion of derivatives used for hedging accounting purposes (Note 3.23 (b) and (c)).

The amount € 1.027,40 (expense) and € 23.334,24 (income) includes the results of the period January 2021-December 2021, along with the valuation of derivatives as of 31.12.2021, which were also considered as non-effective and were relative to forward contracts, jet fuel swaps and interest rate swaps.

3.29 Income Tax

Income tax is analyzed below:

	Company		Group	
	2021	**2020**	**2021**	**2020**
Current tax	0	55.932,44	0	0
Provision for additional tax	0	(50,39)	0	0
Deferred tax	8.803,91	4.848,09	14.414,79	68.906,49
Total Tax	**8.803,91**	**60.730,14**	**14.414,79**	**68.906,49**
Profit /(loss) before taxes	**12.946,87**	**(242.783,45)**	**(9.345,62)**	**(296.813,57)**
	22%	**24%**	**22%**	**24%**
Tax estimated on existing tax rate	(2.848,31)	58.268,03	2.529,52	65.893,68
Tax on expenses not deductible for tax purposes	(3.300,00)	(3.342,88)	(3.388,00)	(3.724,55)
Other adjustments	0	0	0	932,35
Adjustments due to dividend income taxation	0	5.805,00	0	5.805,00
Tax due to tax rate change	(5.403,71)	0	(5.082,67)	0
Revenue exempted Tax	20.355,93	0	20.355,93	0
Income Tax	**8.803,91**	**60.730,14**	**14.414,79**	**68.906,49**

Income tax rate for legal entities in Greece for the year ended 31.12.2021 is 22% (2020: 24%).

3.30 Contingent Liabilities/ Contingent assets

Legal or in arbitration disputes

There are pending legal or in arbitration disputes for which the Company and the Group have established a provision (Note 3.19).

An analysis of the pending legal cases follows:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Labor disputes	452,92	126,90	452,92	126,90
Other	874,15	1.076,18	1.287,86	1.489,89
Total	**1.327,07**	**1.203,08**	**1.740,78**	**1.616,79**

Contingent Liabilities

The contingent liabilities of the Company and the Group arising from the issuance of bank letters of guarantee are analyzed as follows:

	Company		Group	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Letters of guarantee	20.730,02	21.835,28	39.096,04	36.961,85

3.31 Related parties' transactions and balances

The most significant transactions of the Company and Group with related parties according to IAS 24, appear on the following table:

	Company	
Balances with other companies owned by the major shareholder	**31.12.2021**	**31.12.2020**
Receivables	135,69	79,13
Payables	211,97	58,99
Balances with subsidiaries		
Receivables	2.575,79	6.356,51
Payables	155,84	0,00
Balances with other related parties		
Receivables	13,22	0,00
Payables	95,18	133,72

	Company	
Transactions with other companies owned by the major shareholder	**2021**	**2020**
Income – Services rendered by the Company	801,09	707,30
Expenses – Services rendered to the Company	1.197,76	1.435,88
Transactions with subsidiaries		
Income – Services rendered by the Company	75.559,88	90.557,06
Expenses – Services rendered to the Company	184.912,20	118.477,95
Transactions with other related parties		
Income – Services rendered by the Company	66,18	61,71
Expenses – Services rendered to the Company	601,66	347,36

	Group	
Balances with other companies owned by the major shareholder	**2021**	**2020**
Receivables	136,34	79,22
Payables	233,90	64,95
Balances with other related parties		
Receivables	13,22	0
Payables	95,31	149,73

	Group	
Transactions with other companies owned by the major shareholder	**2021**	**2020**
Income – Services rendered by the Group	812,45	713,09
Expenses – Services rendered to the Group	1.217,09	1.472,44
Transactions with other related parties		
Income – Services rendered by the Group	66,18	66,71
Expenses – Services rendered to the Group	645,10	422,76

The transactions with companies owned by the major shareholder of the Company relate mainly to rental expense and services rendered. The transactions with the subsidiary company mainly relate to aircraft leases and other services rendered. All transactions are on arm's length basis.

3.32 Transactions with Directors and Board of Directors members

Compensation to Directors and Board of Directors members is analyzed below:

	Company		Group	
	2021	**2020**	**2021**	**2020**
Directors' salaries	1.152,62	1.839,66	1.234,53	1.974,77
Directors' social insurance expenses	43,27	128,28	43,27	146,14
Other payments to directors	256,78	320,06	260,66	323,71
Total	**1.452,66**	**2.288,00**	**1.538,47**	**2.444,62**
Obligations to directors'	0	57,17	5,69	62,87

No other transactions, receivables or liabilities with the directors or the Board of Directors members exist.

3.33 Earnings/Loss per share

Earnings/(Loss) per share was calculated based on the weighted average number of shares and the total number of shares and is analyzed as follows:

	Group	
	2021	**2020**
Profit / (Loss) before tax	**(9.345,62)**	**(296.813,57)**
Income tax	14.414,79	68.906,49
Profit / (Loss) after tax	**5.069,16**	**(227.907,09)**
Weighted Average number of shares	81.573.350,00	71.417.100,00
Basic earnings per share in €	**0,062**	**(3,19)**
Diluted earnings per share in €	**0,060**	**(3,19)**

3.34 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact on outcome resulting from the unpredictability of financial markets and the variations in costs and sales.

The Group uses financial derivative instruments to hedge its exposure to certain types of risk.

The risk management policy is executed by the Financial Department of the Group. The procedure is the following:

Evaluation of risks associated with the activities and operations of the Group

Design of a methodology and selection of appropriate financial products to reduce risks

Execution / implementation, in accordance with the procedure approved by the management

Foreign currency risk

The Group due to the nature of the industry is exposed to variations in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk arises mainly from transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the period according to the seasonal volume of transactions in foreign currency.

To manage this kind of risk the Group enters into forward currency exchange contracts with financial organizations.

Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposure on long – term financing.

With relation to the above risk the Group has hedged a portion of its financial leases obligations.

Jet fuel risk

The Group is exposed to the fluctuations of the price of oil which directly influences the price of jet fuel. To manage this risk the Group enters into derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

The following tables present:

The sensitivity of the period's result as well as of the equity's if a reasonable movement of +/- 50 basis points in the Euro / USD exchange rate takes place.

The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- 10 basis points in the interest rates.

The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- $75/MT in the Jet fuel price.

Company 31.12.2021	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	12.294,39	0	0	(31,30)	31,46	0	0
Receivables	121.874,70	(417,82)	421,52	0	0	0	0
Cash and cash equivalents	65.925,13	(226,01)	228,01	0	0	0	0
Derivatives - hedging	18.811,86	(813,00)	820,11	2.022,94	(1.948,73)	9.252,76	(9.329,26)
Derivatives	(3.019,64)	(425,43)	429,15	705,29	(712,15)	0	0
Liabilities	(397.549,19)	1.362,91	(1.374,99)	0	0	0	0
Net earnings after tax/Equity		**293,65**	**(296,30)**	**705,29**	**(712,15)**	**0**	**0**
Total comprehensive income after tax/Equity		(813,00)	820,11	1.991,65	(1.917,27)	9.252,76	(9.329,26)

Company 31.12.2020	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	12.278,85	0	0	(35,05)	35,25	0	0
Receivables	53.029,19	(163,55)	164,89	0	0	0	0
Cach Collateral	5.989,73	(18,47)	18,62	0	0	0	0
Cash and cash equivalents	98.126,38	(302,64)	323,74	0	0	0	0
Derivatives - hedging	(22.938,46)	(650,27)	655,54	1.252,64	(1.187,36)	3.251,57	(3.251,57)
Derivatives	(25.403,16)	(415,63)	419,01	809,35	(761,80)	0	0
Liabilities	(23.320,18)	71,92	(72,51)	0	0	0	0
Net earnings after tax/Equity		**(828,37)**	**853,75**	**809,35**	**(761,80)**	**0**	**0**
Total comprehensive income		(650,27)	655,54	1.217,59	(1.152,11)	3.251,57	(3.251,57)

Group 31.12.2021	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	12.294,39	0	0	(31,30)	31,46	0	0
Receivables	152.538,14	(522,94)	527,58	0	0	0	0
Cash and cash equivalents	74.679,71	(256,02)	258,29	0	0	0	0
Derivatives for cash flow hedge	18.811,86	(813,00)	820,11	2.022,94	(1.948,73)	9.252,76	(9.329,26)
Derivatives	(3.019,64)	(425,43)	429,15	705,29	(712,15)	0	0
Liabilities	(444.004,42)	1.522,17	(1.535,67)	0	0	0	0
Net earnings after tax/Equity		**317,78**	**(320,64)**	**705,29**	**(712,15)**	**0**	**0**
Total comprehensive income after tax/Equity		(813,00)	820,11	1.991,65	(1.917,27)	9.252,76	(9.329,26)

Group 31.12.2020	Balance sheet value	Foreign exchange risk		Interest rate risk		Fuel price risk	
		+50 bps	-50 bps	+10 bps	-10 bps	+75 USD/MT	-75 USD/MT
Financial assets (FVOCI)	12.278,85	0	0	(35,05)	35,25	0	0
Receivables	70.998,78	(218,97)	220,76	0	0	0	0
Cash Collateral	5.989,73	(18,47)	18,62	0	0	0	0
Cash and cash equivalents	99.209,83	(305,98)	327,11	0	0	0	0
Derivatives for cash flow hedge	(22.938,46)	(650,27)	655,54	1.252,64	(1.187,36)	3.251,57	(3.251,57)
Derivatives	(25.403,16)	(415,63)	419,01	809,35	(761,80)	0	0
Liabilities	(28.099,08)	86,66	(87,37)	0	0	0	0
Net earnings after tax/Equity		**(872,40)**	**898,13**	**809,35**	**(761,80)**	**0**	**0**
Total comprehensive		(650,27)	655,54	1.217,59	(1.152,11)	3.251,57	(3.251,57)

Fair value hierarchy levels

Company 31.12.2021	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	14.185,81	0
Jet fuel commodity swaps	(FWD)	0	11.731,73	0
Interest rate swaps	(IRS)	0	2.296,39	0
Bonds		12.294,38	0	0
Shares		19.442,40	0	1.261,54
Total Assets		**31.736,78**	**28.213,93**	**1.261,54**
Liabilities				
Forwards contracts in USD	(FWD)	0	(194,72)	0
Jet fuel commodity swaps	(FWD)	0	(1.698,67)	0
Interest rate swaps	(IRS)	0	(10.723,45)	0
Total Liabilities		**0**	**(12.616,84)**	**0**

Fair value hierarchy levels

Company 31.12.2020	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	743,13	0
Jet fuel commodity swaps	(FWD)	0	0	0
Interest rate swaps	(IRS)	0	852,54	0
Bonds		12.278,85	0	0
Shares		20.774,44	0	411,54
Total Assets		**33.053,29**	**1.595,67**	**411,54**
Liabilities				
Forwards contracts in USD	(FWD)	0	(13.760,31)	0
Jet fuel commodity swaps	(FWD)	0	(9.558,57)	0
Interest rate swaps	(IRS)	0	(26.618,41)	0
Total Liabilities		**0**	**(49.937,29)**	**0**

Fair value hierarchy levels

Group 31.12.2021	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	14.185,81	0
Jet fuel commodity swaps	(FWD)	0	11.731,73	0
Interest rate swaps	(IRS)	0	2.296,39	0
Bonds		12.294,38	0	0
Shares		19.442,40	0	1.261,54
Total Assets		**31.736,78**	**28.213,93**	**1.261,54**
Liabilities				
Forwards contracts in USD	(FWD)	0	(194,72)	0
Jet fuel commodity swaps	(FWD)	0	(1.698,67)	0
Interest rate swaps	(IRS)	0	(10.723,45)	0
Total Liabilities		**0**	**(12.616,84)**	**0**

Fair value hierarchy levels

Group 31.12.2020	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	743,13	0
Jet fuel commodity swaps	(FWD)	0	0	0
Interest rate swaps	(IRS)	0	852,54	0
Bonds		12.278,85	0	0
Shares		20.774,44	0	411,54
Total Assets		**33.053,29**	**1.595,67**	**411,54**
Liabilities				
Forwards contracts in USD	(FWD)	0	(13.760,31)	0
Jet fuel commodity swaps	(FWD)	0	(9.558,57)	0
Interest rate swaps	(IRS)	0	(26.618,41)	0
Total Liabilities		**0**	**(49.937,29)**	**0**

Level 1 values refer to published prices and Level 2 values are based on measurement techniques. Bonds and shares are traded in active markets and they are measured at their market price at the balance sheet date. Hedging derivatives are measured using international pricing platforms. In particular, bonds and shares are traded in active markets and they are measured at their market price at the balance sheet date. Hedging derivatives are measured using international pricing platforms.

Apart from the above, the management estimates that all other financial assets and liabilities are presented at fair value at 31.12.2021, either due to their short-term nature or because they have floating interest rates.

Credit risk

The maximum exposure to credit risk, without taking into consideration any letters of guarantee and security deposits, is as follows:

	Company		Group	
Classes of assets	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash and cash equivalents	370.503,00	405.517,50	442.586,58	466.160,35
Financial Assets	32.998,31	33.464,83	32.998,31	33.464,83
Derivatives assets	28.213,93	1.595,67	28.213,93	1.595,67
Trade and other receivables	80.116,87	68.340,47	115.720,67	85.419,33
Total	**511.832,11**	**508.918,46**	**619.519,49**	**586.640,18**

The management considers that all the above financial assets are of high credit quality.

In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection.

Possible credit risk also exists in cash and cash equivalents and in derivative contracts. The risk may arise from the possibility of the counterparty becoming unable to meet its obligations towards the Group. To minimize this risk,

the Group examines regularly its degree of exposure to every individual financial institution. As far as it concerns its deposits, the Group is dealing only with reputable financial institutions of high credit ratings.

Liquidity risk

Liquidity risk is managed effectively by maintaining sufficient cash levels. The Group manages its liquidity by maintaining adequate cash levels as well as ensuring the provision of credit facilities not only from financial institutions but also from suppliers, always in relation to its operating, investing and financing requirements.

It is noted that as at 31.12.2021 the Group had a cash position of € 442.586,58mil. securing its ability to settle the short-term and medium-term liabilities.

The Company financial liabilities' maturity as at 31.12.2021 are analyzed as follows:

Company	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	0	0	144.905,71	198.794,65
Lease liabilities	40.802,13	39.423,36	165.169,71	138.559,80
Trade payables	74.596,76	0	0	0
Other short term liabilities	115.577,64	35,86	0	0
Contract Liabilities (short term)	53.775,65	102.732,29	0	0
Derivatives	502,37	1.071,94	319,01	10.723,45
Contract Liabilities (long term)	0	0	17.880,07	18.947,86
Total	**285.254,55**	**143.263,45**	**328.274,50**	**367.025,76**

The respective maturity of the Company financial liabilities' as at 31.12.2020 are analyzed as follows:

Company	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	2.571,03	0	144.905,71	197.065,55
Lease liabilities	52.929,30	47.914,53	170.488,70	121.370,62
Trade payables	44.317,46	0	0	0
Other short term liabilities	80.229,30	35,86	0	0
Contract Liabilities (short term)	44.269,71	141.622,97	0	0
Derivatives	10.786,54	5.935,77	6.596,58	26.618,41
Contract Liabilities (long term)	0	0	16.090,24	20.549,75
Total	**235.103,33**	**195.509,13**	**338.081,23**	**365.604,33**

The Group financial liabilities' maturity as at 31.12.2021, based on the contractual non-discounted liabilities, are analyzed as follows:

Group	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	0	0	144.905,71	198.794,65
Lease liabilities	51.782,57	46.955,91	176.891,10	138.603,92
Trade payables	130.345,77	0	0	0
Other short term liabilities	126.802,76	0	0	0
Contract Liabilities (short term)	59.425,55	104.723,92	0	0
Derivatives	502,37	1.071,94	319,01	10.723,52
Contract Liabilities (long term)	0	0	17.922,62	18.947,86
Total	**368.859,02**	**152.751,77**	**340.038,45**	**367.069,95**

The Group financial liabilities' maturity as at 31.12.2020 are analyzed as follows:

Group	Within 6 months	6 – 12 months	1-5 years	More than 5 years
Borrowings	2.571,03	0	144.905,71	197.065,55
Lease liabilities	61.799,20	55.102,46	200.473,92	121.370,62
Trade payables	73.782,67	0	0	0
Other short term liabilities	86.367,68	28,28	0	0
Contract Liabilities (short term)	42.924,64	141.622,97	0	0
Derivatives	10.786,54	5.935,77	6.596,58	26.618,41
Contract Liabilities (long term)	0	0	16.090,24	20.549,75
Total	**278.231,75**	**202.689,48**	**368.066,44**	**365.604,33**

The above maturities reflect the future gross cash flows.

Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high-ranking credit rating as well as solid equity ratios so as to support and expand the operations and maximize shareholders' value.

The Company monitors capital based on shareholders' total equity plus lease liabilities, less cash and cash equivalents as they appear on the balance sheet.

The Capital for the fiscal years 2021 and 2020 is analyzed as follow:

	Company		Group	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Total Equity	177.406,91	28.701,97	213.637,13	77.580,97
Plus: Loans	346.943,40	440.603,78	346.943,40	440.603,78
Less: Cash and cash equivalents (including restricted cash)	(370.503,00)	(405.517,50)	(442.586,58)	(466.160,35)
Capital	**153.847,32**	**63.788,25**	**117.993,96**	**52.024,41**
Total Equity	177.406,91	28.701,97	213.637,13	77.580,97
Plus: Loans	346.943,40	440.603,78	346.943,40	440.603,78
Total capital	**524.350,31**	**469.305,76**	**560.580,53**	**518.184,75**
Capital / Total capital ratio:	**0,29**	**0,14**	**0,21**	**0,10**

The Company's target is to maintain the above ratio of capital /total capital less than 0,50.

According to the existing legislation, specific provisions are required regarding the capital adequacy (Law 4548/2018). The Company is in total compliance with law.

3.35 Commitments

At 22.06.2018 the Company signed Aircraft Purchase Agreement with Airbus S.A.S. which provides for the acquisition of a total of 30 new generation aircraft of the A320neo family, two types of A320neo and A321neo. Aircraft deliveries begun within the second half of 2020 (2x aircraft), while future deliveries have agreed to follow: 7x aircraft in 2022, 5x aircraft in 2023, 7x aircraft in 2024, 5x aircraft in 2025 and 4x aircraft in 2026.

The price of the above purchase agreement is based on the Airbus fuselage and engines public pricelist, with further discounts agreed by the parties. This amount is adjusted through an annual adjustment clause, designed to increase the price of each aircraft, by applying a mathematical formula that reflects the changes in the prevailing economic conditions. Prices are depending on the engine selection, the weights selected and any type of aircraft configuration.

In addition, the Company entered into lease agreements for 10x aircraft within 2022-2024, of 12-year lease period. The Company has also agreed sale and lease back agreements, relating to the title transfer and the corresponding lease agreement of 12 aircrafts scheduled to be delivered within 2022-2024, with a 12-year lease period.

The lease commitments will depend on (1) aircraft delivery time, (2) US interest rates at delivery, (3) estimated lease rental future escalation rate agreed among all counterparties (4) the Euro/US dollar exchange rate at the delivery date and (5) the aircraft type.

On 24.12.2019, the Company has signed the following agreements with International Aero Engines LLC :

- Engine Purchase and Support Agreement including manufacturer's warranties and guarantees for the engines included in the Purchase Agreement with Airbus dated 22 June 2018 and for four spare engines PW1127GA-JM and two spare engines PW1133GA-JM. The agreed introductory assistance credits with IAE form the final net price of the Airbus aircraft included in the above mentioned agreement.

- Engine Fleet Management Program Agreement regarding 45 to 55 Airbus A320neo and A321neo, powered with PW1100G-JM engines which includes the aircraft ordered to Airbus under the Purchase Agreement dated 22 June 2018, the aircraft to be directly delivered from lessors and 6 spare engines PW1100G-JM. The Engine Fleet Management Program Agreement includes all the key terms of engines maintenance based on their flight activity.

3.36 Dividends

During the Regular General Assembly, dated 15th July 2021, it was resolved the non-distribution of dividend from 2020.

3.37 Subsequent Events

The Group has also proceeded with its turboprop's fleet restructuring. The Group has agreed the early termination and the redelivery to the lessor of the 8 Q400 aircraft. The initial lease agreements were expiring in June 2023 and with the new agreement all 8 Q400 aircraft will be redelivered within the first half of 2022. At the same time, the Group has entered into an agreement for the purchase of three ATR72-600 type aircraft, one of which has already been delivered and the other two are expected to be delivered within the first half of 2022. In addition, the Group has also agreed with lessors, the leases of 6 ATR72-600 aircraft with competitive terms, two of which have already been delivered and the rest are expected to be delivered within the first half of 2022.

The recent Russian invasion to Ukraine has caused the cancellation of all flights from / to these countries, nevertheless their contribution in the overall flight activity for 2022 is not considered as material for the Group (less than 3% of total estimated passengers for 2022) and the whole market (2% of total passengers' arrivals)

The potential additional impact could include the worsening of the market conditions but at this stage it difficult to predict if and in which degree the passengers buying power or willingness to travel could be affected, taking also in consideration the increase in energy prices and the inflation increase.

3.38 Auditor's fees

Auditors' fees for 2021 was € 260k (2020: € 285k). The amount includes the statutory audit of financial statements according to IFRS and the provision of tax certificate for the fiscal year 2021. Furthermore, other audit services were provided for an amount of € 19,5k (2020:12,5k) as well as permitted non-audit services for an amount of € 30k (2020: 65)

The accompanied Financial Statements are the ones approved by the Board of Directors of "Aegean Airlines S.A." on 23/03/2022 and are uploaded on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their preparation and public announcement date.

Kifissia, March 22 2022

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Eftichios Vasilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. AN049866	I.D. no. AB642495	I.D. no. AO148706	I.D. no. AO135556

5. Report on the use of funds from Bond Loan for the period 12/03/2019 up to 31/12/2021

5. Report on the use of funds from Bond Loan for the period 12/03/2019 up to 31/12/2021

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the seven year Common Bond Loan of €200m bearer bonds of the Company with a nominal value of €1.000 each, that was implemented according to the decision of the Board of Directors of the Company dated 22/02/2019 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 28/02/2019, a total net amount of €200m was raised. The cost of the issuance amounted at €3.820,25thousand and it was covered in total from the amount raised.

The Bond Loan issue was fully covered and the payment of the raised funds was certified by the Company's Board of Directors on 12/03/2019. On 13/03/2019 the 200.000 dematerialized, common, bearer bonds admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange (the "Athens Exchange").

According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission on 28.02.2019, the decision of the Board of Directors dated 22.02.2019 as well as the decision of 30.03.2021 Meeting of Bondholders following the decision of 10.03.2021 of the Company Board of Directors, it is disclosed that the use of the raised funds up to 31.12.2021 is as follows:

Use of funds	Raised Funds				Funds paid			
	Rate of use	Total funds	Issuing costs	Net Amount for allocation	2019	2020	2021	Unallocated funds
Scheduled aircraft pre-delivery	75%	150.000,00	2.865,19	147.134,81	5.977,36	35.849,28	80.757,99	24.550,18
New training facilities and offices at Athens International Airport	14%	28.000,00	534,84	27.465,16	44,58	0	27.420,57	0,01
Finance working capital (after the Common Bond Loan amenmends)								
Finance working capital	11%	22.000,00	420,23	21.579,77	21.579,26	0	0	0,51
Total	**100%**	**200.000,00**	**3.820,26**	**196.179,74**	**27.601,20**	**35.849,28**	**108.178,56**	**24.550,70**

The remaining available funds from the Common Bond Loan Issuance amounting to €24.550,70 as at 31.12.2021 were placed in time deposits and current accounts.

Kifissia, March 22, 2022

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Eftichios Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. AN049866	I.D. no. AB642495	I.D. no. AO148706	I.D. no. AO135556

6. Report on the use of proceeds from the Share Capital increase for the period from 14.06.2021 to 31.12.2021

6. Report on the use of proceeds from the Share Capital increase for the period from 14.06.2021 to 31.12.2021

In accordance with the provisions of paragraph 4.1.2 of the Regulation of the Athens Stock Exchange (hereinafter the "ATHEX"), the decision no. 25 / 17.07.2008 of the BoD of ATHEX and the no. decision 8/754 / 14.04.2016 of the BoD. of the Hellenic Capital Market Commission (hereinafter the "EC"), it is announced that, from the increase of the share capital by cash payment and pre-emptive right in favor of the old shareholders decided based on the decision of the Company's Board of Directors dated 14.05.2021, according with the provision of article 24 par. 1 (b) of Law 4548/2018 by virtue of the power provided to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders of 12.03.2021 (hereinafter the "Increase") and was carried out on 27.05.2021 until 09.06.2021, a total capital of € 60 million was raised, through the exercise of pre-emptive rights and the pre-registration right of the eligible shareholders. The issuance costs were not deducted from the raised funds and were covered by the Company's own funds.

The share capital increase was certified by the Company's Board of Directors took place on 14.06.2021.

The Listings and Market Operation of the Athens Stock Exchange during its meeting on 15.06.2021 approved the listing for trading on the Main Market of the Athens Stock Exchange of 18.750.000 new shares, with a nominal value of € 0,65 each. The trading of new shares on the ATHEX started on 16.06.2021.

According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission on 19.05.2021 and Company's Board of Directors decision dated 14.05.2021 the use of the raised funds up to 30.06.2021 is as follows:

Use of funds	Use of funds according to the approved newsletter		Funds paid during the period	Funds for allocation
	2021	2022	14/6/2021-31/12/2021	
Finance working capital	30.000,00	30.000,00	30.000,00	30.000,00
Total	**30.000,00**	**30.000,00**	**30.000,00**	**30.000,00**

The remaining available funds amounting to €30.000,00 as at 31.12.2021 were placed in time deposits and current accounts.

Kifissia, March 22, 2022

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Eftichios Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. no. AN049866	I.D. no. AB642495	I.D. no. AO148706	I.D. no. AO135556

7. Company announcements as per Art.10 Law 3401/2005 published during the fiscal year 2021

7. Company announcements as per Art.10 Law 3401/2005 published during the fiscal year 2021

Aegean Airlines had disclosed the following information over the period beginning 01/01/2021 and ending 31/12/2021, which are posted on the Company's website www.aegeanair.com (in the link https://en.about.aegeanair.com/investor-relations/announcements/announcements/ regarding the announcements and in the link https://en.about.aegeanair.com/investor-relations/general-assemblies/ regarding the General Assemblies) as well as the website of Athens Exchange www.helex.gr.

Date	Announcement
18-Feb-21	Invitation to Extraordinary General Meeting
3-Mar-21	Fourth Interest Payment Period of the Common Bond Loan
11-Mar-21	Invitation of the Bondholders of the common bond loan of €200,000,000 to a Meeting on March 24, 2021 and a repeat Meeting on March 30, 2021
12-Mar-21	Decisions of Extraordinary General Meeting
24-Mar-21	Update on the Meeting of the Bondholders
30-Mar-21	Decisions of the Meeting of the Bondholders of the Common Bond Loan
5-Apr-21	Credit Rating Review
7-Apr-21	Financial Calendar 2021
8-Apr-21	Conference call invitation
12-Apr-21	2020 Financial Results
14-Apr-21	Partial Change of the Use of Proceeds of the Common Bond Loan
14-May-21	Share Capital Increase
14-May-21	Report of the Board of Directors for the Share Capital Increase
20-May-21	Share Capital Increase by Payment of Cash with Pre-emptive Rights in favor of Existing Shareholders
20-May-21	Prospectus Availability Announcement
11-Jun-21	Full Coverage of the Share Capital Increase
15-Jun-21	Introduction and commencement of trading of the new shares resulting from the share capital increase
24-Jun-21	Invitation to Annual General Meeting 2021
25-Jun-21	Notification of significant holdings according to Law 3556/2007
28-Jun-21	Regulated information according to Law 3556/2007: Number of voting rights and share capital

5-Jul-21	Receipt of the State Aid as per art. 30 of Law 4772/2021 and Board of Directors decision on the issuance of warrants to the Hellenic Republic
8-Jul-21	First Quarter 2021 Trading Update
15-Jul-21	Decisions of the Ordinary Shareholders' General Meeting
16-Jul-21	Composition of the Board of Directors
20-Jul-21	Election of the members and Composition of the Audit Committee and Remuneration and Nomination Committee
13-Aug-21	Credit Rating Review
2-Sep-21	Publication date of First Half 2021 financial results
7-Sep-21	Fifth Interest Payment Period of the Common Bond Loan
9-Sep-21	Conference call invitation
17-Sep-21	First Half 2021 results
14-Oct-21	Increase participation in Animawings
21-Oct-21	Release date of the third quarter and nine-month 2021 trading update
3-Nov-21	Tax Audit 2020 and Tax Certificate Issuance
24-Nov-21	Nine Month 2021 Results & KPIs
9-Dec-21	Write-off of the unclaimed dividend for fiscal year 2015

Additionally at website: https://en.about.aegeanair.com/investor-relations/announcements/trade-acknowledgements (www.aegeanair.com, Aegean Group/Investors, Financial Results/Announcements) and to the website of Athens Stock Exchange www.helex.gr Announcements of Regulated Information according to Law 3556/2007 (Transaction Disclosure) were posted on the following dates:

Date	Announcement
1-Feb-21	Trade Acknowledgements
2-Feb-21	Trade Acknowledgements
3-Feb-21	Trade Acknowledgements
5-Feb-21	Trade Acknowledgements
22-Feb-21	Trade Acknowledgements
28-May-21	Trade Acknowledgements
16-Jun-21	Trade Acknowledgements
17-Jun-21	Trade Acknowledgements
18-Jun-21	Trade Acknowledgements
29-Nov-21	Trade Acknowledgements

8. Website of the Annual Financial Report

8. Website of the Annual Financial Report

The annual financial statements of the Company and the Group, the audit report of the Certified Auditor Accountant and the Management Report of the Board of Directors for the year ended December 31, 2021 have been posted to the Company's website www.aegeanair.com.

Since year end 2021, the Annual Financial Report, is prepared in compliance with the European Single Electronic Format (ESEF) in xHTML and inline XBRL format and it is available on its website.

Also, the Data and Information and the Annual Financial Report according to the International Financial Reporting Standards of 100% subsidiary Olympic Air are published and posted on www.aegeanair.com and www.olympicair.com.