

## **Report on the use of funds from the Common Bond Loan for the period 12.03.2019 up to 30.06.2022**

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 €3.820,25 thousand 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 terms of the Common Bond Loan, the total capital raised (net of related expenses) shall be used by the Issuer as follows:

A) 75% of the issue, to be used from the first quarter of 2019 until the fourth quarter of 2023 to finance part of the scheduled aircraft pre-delivery payments, pursuant to the Purchase Agreement signed with Airbus

B) 14% of the issue to be used by 31.12.2021 to finance working capital needs, as amended and approved by the Bondholders meeting convened on 30.03.2021, pursuant to the decision of the Board of directors of the company on 10.03.2021

C) 11% of the issue, to be used within 2019 to finance working capital needs of the Company

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 30.06.2022 is as follows:

**Approved Prospectus schedule**

Use of funds	Raised funds				Funds paid				Unallocated funds
	Rate of use	Total funds	Issuing costs	Net Amount for allocation	2019	2020	2021	1st Half 2022	
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	0,00
New training facilities and offices at Athens International Airport (before the Common Bond Loan amendments)	14%	28.000,00	534,84	27.465,16	44,58	0	0	0	0,00
Finance working capital (after the Common Bond Loan amendments)					0	0	27.421,09	0	
Finance working capital	11%	22.000,00	420,23	21.579,77	21.579,26	0	0	0	
<b>Total</b>	<b>100%</b>	<b>200.000,00</b>	<b>3.820,26</b>	<b>196.179,74</b>	<b>27.601,20</b>	<b>35.849,28</b>	<b>108.179,08</b>	<b>24.550,18</b>	<b>0,00</b>

Until their full and complete use, the temporarily unused funds were placed in time deposits and/or interest-bearing bank accounts.

Spata, September 15th 2022

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Eftichios Vassilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. AN049866

I.D. AB642495

I.D. AO148706

I.D. AO135556

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**Report on factual findings in connection with the "Report on Use of Funds Raised" as resulted from the Agreed Upon Procedures processes**

To the Board of Directors

of Aegean Airlines S.A.

Building 57 of Athens International Airport.

Spata, P.O. 19019

In accordance with the engagement letter dated September 8, 2022 we were assigned by the Board of Directors of Aegean Airlines S.A. (hereafter the "Company") to perform the agreed upon procedures enumerated below, within the context of the Hellenic Capital Market regulation and the relevant capital market legislation with respect to the Company's "Use of Funds Raised Report" from the issuance of the Common Bond Loan issued in 2019 (hereafter the "Report"). The Management is responsible for the preparation of the aforementioned Report.

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and for reporting to you on our findings. Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

**Procedures performed**

Our procedures are summarized as follows:

1. We compared the amounts included as "Funds paid" in the Use of Funds report from the issuance of the Common Bond Loan through cash with the corresponding amounts that have been recorded in the Company's accounting records in the relevant time period.
2. We examined the completeness of the report comparing its content with the relevant prospectus issued by the Company to this respect.
3. For cases of use of funds raised from the Common Bond Loan exceeding the amount of €40.000, we traced and agreed the use of funds raised from the Common Bond Loan with the relevant accounting entries supporting documentation.

**Findings:**

1. The "Funds paid" as disclosed in the per category of use/investment in the Use of Funds report from the issuance of the Common Bond Loan with cash derive from the accounting records of the Company for the respective time period.
2. The content of the Report includes the minimum information that are required from the Hellenic Capital Market regulation framework to this end it is consistent with the references to the relevant Prospectus and the relevant decisions and announcements of the Company's relevant boards/committees.
3. For cases of use of funds raised from the Common Bond loan of value exceeding the amount of €40.000, we traced and agreed the use of funds raised from the Common Bond Loan with the relevant accounting entries supporting documentation.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above. Had we

performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention beyond the ones mentioned in the previous paragraph.

This report is addressed exclusively to the Board of Directors, in compliance with its obligations to the current regulatory framework of the Athens Stock Exchange and Hellenic Capital Markets legislation. As such, this report is not to be used for any other purposes, since it is limited to what is referred above and does not extend to the interim financial statements prepared by the Company for the period ended July 30, 2022, for which we have issued a separate Review Report, dated September 15, 2022.

Athens, 15 September 2022

YANNIS PIERROS

S.O.E.L. R.N. 35051

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

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