

## **Report on the use of proceeds from the Share Capital increase for the period from 14.06.2021 to 30.06.2022**

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 30.06.2022 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	1/1/2022-30/6/2022	
Finance working capital	30.000,00	30.000,00	30.000,00	30.000,00	0,00
<b>Total</b>	<b>30.000,00</b>	<b>30.000,00</b>	<b>30.000,00</b>	<b>30.000,00</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 15, 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

**THIS IS A FREE TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE**

**Report on factual findings in connection with the "Report on the 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

Sparta, 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 Share Capital Increase of 2021 (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 during the period" in the Use of Funds report from the Share Capital Increase in 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 Share Capital Increase exceeding the amount of €40.000, we traced and agreed the use of funds raised from the Share Capital Increase with the relevant accounting entries supporting documentation.

**Findings:**

1. The "Funds paid during the Period" as disclosed in the per category of use/investment in the Use of Funds report from the Share Capital Increase 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 Share Capital Increase of value exceeding the amount of €40.000, we traced and agreed the use of funds raised from the Share Capital Increase 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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