



## **Aegean Airlines S.A**

**General Commercial Registry 1797901000**

# **Interim Financial Report**

**1<sup>st</sup> January to 30<sup>th</sup> June 2023**

**In accordance with art. 5 of Law 3556/2007 and the Board of Directors' Resolutions of the  
Hellenic Capital Market Commission**

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## **1. Statements of the Board of Directors' Members**

## **1. Statements of the Board of Directors' Members**

(in accordance with art. 5 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Interim Condensed Stand Alone and Consolidated Financial statements of “Aegean Airlines S.A.” for the period 1 January 2023 to 30 June 2023, which were prepared in accordance with IAS 34, 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 in accordance with Article 5 paragraphs 3 till 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge, the Board of Directors’ Report truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Spata, September 6, 2023

The undersigned

Eftichios Vassilakis

Dimitrios Gerogiannis

Nikolaos Sofianos

Chairman of the BoD

Chief Executive Officer

Member of the BoD

## **2. Interim Report of the Board of Directors**

## **2.1 Interim Report of the Board of Directors**

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company") covers the six-month period ending 30.06.2023. The interim report has been prepared in accordance with the relevant provisions of Law 4548/2018, and Law 3556/2007, and the decisions of the Board of Directors of the Hellenic Capital Markets Commission and especially the Decision 7/448/11.10.2007.

Aegean Airlines and its fully owned subsidiaries Olympic Air S.A. (100% ownership), Aegean Cyprus Limited (100% ownership), Hellenic Aviation Maintenance Center S.A. (100% ownership), Aegean Executive S.A. (100% ownership) and its subsidiary Animawings Aviation Srl (51% ownership) jointly form the Group. This report provides an overview to the shareholders and investors of the Group's general course, financial position and results for the period (01.01.2023 – 30.06.2023) as well as highlight major events that occurred during the period and their impact on the interim financial statements. There is also a description of the main risks and uncertainties which the Group is currently facing or may face in the foreseeable future and finally a disclosure of material transactions between the Group and its related parties.

### **First Semester 2023 - Financial Review and Business Development**

#### **Overview of Macroeconomic conditions**

##### **- Moderate global economic growth in H1 2023**

Economic activity continued to be impacted by the ongoing war in Ukraine, the slow de-escalation of inflation and the subsequent decline in consumers' purchasing power. Expectations of quick de-escalation of inflation rapidly faded, as central banks continued to pursue restrictive monetary policy, leading to slower economic growth rates for global economy in the first months of 2023.

In particular, the European Central Bank continued to tighten its monetary stance and proceeded with 5 consecutive increases in its key interest rate of the main refinancing operations (MRO), since the beginning of the year, from 2,00% to 3,75%, while signalled in the last meeting that the short-term outlook for the economy has deteriorated and further rate hikes will depend on economic data. Fed continued its restrictive policy, raising gradually its monetary policy rate from a range of 4,25%- 4,50% to a range of 5,25-5,50%, while signalled that it will continue to monitor economic conditions, in order to decide further tightening.

Economic growth in most of the developed economies is expected to slow or even contract in H1 2023.

According to the International Monetary Fund, global economic growth is expected to fall to 3,0% in 2023 from 3,5% in 2022.

In the Eurozone, activity stagnated in the first quarter of 2023. Mild winter conditions, sufficient energy resources, financial support to vulnerable households and expansionary fiscal policy prevented a large drop in consumer demand.

Based on the European Commission's estimates, growth rate in the Eurozone is expected to moderate to 1,1% and inflation to fall to 5,8% in 2023.

- Greek economy showed high resilience and strong dynamic

Greek economy remained on a growth trajectory despite the uncertainty that prevailed in the international environment. In the first quarter of 2023, real GDP increased by 2,1%, a higher rate than Eurozone's average. Domestic demand and the reduction in the trade balance deficit were the main positive contributors to GDP growth. Consumer Price Index (CPI) recorded an annual increase of 1,8% in June 2023, from 12,1% in June 2022, mainly due to the de-escalation of energy prices, while the average CPI for the twelve-month period of July 2022 - June 2023, increased by 7,0%, compared to a 6,2% increase in the previous year. The economic sentiment indicator in the first half of 2023 stood at 109,0 points, from 105,1 points in the corresponding period of 2022, outperforming the rest of the eurozone.

The stable political environment, labor market resilience and the expected return to investment grade further improve the economic prospects for the country. Moreover, the utilization of European funds for investments and business activity, further strengthen the economic resilience and competitiveness.

| Real GDP % change | 2022 (estimate) | 2023 (forecast) | 2024 (forecast) |
|-------------------|-----------------|-----------------|-----------------|
| World             | 3,5%            | 3,0%            | 3,0%            |
| Euro Zone         | 3,5%            | 1,1%            | 1,6%            |
| Europe            | 3,5%            | 1,0%            | 1,7%            |
| Greece            | 5,9%            | 2,4%            | 1,9%            |

| Inflation % change | 2022 (estimate) | 2023 (forecast) | 2024 (forecast) |
|--------------------|-----------------|-----------------|-----------------|
| World              | 8,7%            | 6,8%            | 5,2%            |
| Euro Zone          | 8,4%            | 5,8%            | 2,8%            |
| Europe             | 9,2%            | 6,7%            | 3,1%            |
| Greece             | 9,3%            | 4,2%            | 2,4%            |

Data: IMF, European Commission.

Source: European Commission Spring 2023 Economic Forecasts, OECD Economic Outlook.

- Gradual de-escalation of energy crisis

Russia's invasion in Ukraine triggered a shock to global economy leading to financial instability due to soaring energy prices. Moreover, uncertainty reigned around on how to tackle energy crisis.

Despite the negative outlook in the beginning of the year due to the ongoing war in Ukraine, the implementation of a series of measures worldwide to contain energy costs along with the mild winter, contributed decisively, especially in

Europe, to sufficient energy resources and through reduced demand, to a significant drop in energy prices. At the same time, the partial normalization of supply chain conditions contributed to the de-escalation of energy crisis, although various sectors of the economy continue to face significant challenges.

In the H1 2023 the price of crude oil continued to fall from \$85,91/bbl on 30.12.2022 to \$74,90/bbl on 30.06.2023, with the average price reaching \$80,01 /bbl in H1 2023 from \$104,73/bbl in H1 2022.

The average price of aviation fuel (JET FOB MED) dropped by 27% in H1 2023 compared to H1 2022. Jet fuel crack spreads (i.e. the difference between crude oil and aviation fuel) dropped 35% on average in H1 2023.

Euro strengthened against USD to 1,086 on 30.06.2023 from 1,066 on 31.12.2022. Average euro dollar rate in H1 2023 stood at 1,080 from 1,093 in H1 2022.

## **Airline Sector Overview in Europe and Greece**

### **- Airline sector performing strongly in 2023**

In 2023 the airline industry is gaining steady tractions, marking another strong start, following the strong recovery in 2022 after two years of high uncertainty and travel restrictions.

The recovery in air passenger traffic in revenue passenger- kilometers (RPKs) reached 90% of pre-pandemic levels by June, according to IATA. Most of the momentum seen, was driven by North America, the Middle East and Latin America, while Europe reached 92% in RPKs of pre-pandemic levels in H1 2023. China's re-opening and subsequent lifting of all travel restrictions after a prolonged period, resulted in a surge in air passenger traffic.

### **- Prudent capacity planning across the sector in Europe**

Airline sector capacity continued to recover in H1 2023. In Europe, during H1 2023, Available Seat Kilometers (ASKs) were 19,8% higher compared to the same period in 2022. ASK's reached 95% of pre pandemic 2019 levels.

### **- Load factors trending towards pre-pandemic levels**

In 2023 passenger load factor for the sector overall is expected to either reach or even outpace 2019 levels. Key drivers in sector's profitability will be the increase in load factors and higher revenue per passenger, for the second consecutive year after the pandemic.

In June, European load factor marginally exceeded pre-pandemic level (0,3%) while for the first half period load factor still lags 2,0% compared with H1 2019.

According to IATA latest estimates the sector is expected to record profits in 2023, proving its high resilience after three years of losses, returning to profitability faster than originally expected. Europe is expected to record profits of 5,1 bil. USD from 4,1 bil. USD profits in 2022.



#### - Strong momentum in the first half of 2023 in Greece

Passenger traffic increased further in all Greek airports in the first half of 2023. Passenger traffic at Athens International Airport reached 12,1 mil. in H1 2023, an increase of 34,5% compared to H1 2022 and 7,3% compared to H1 2019. Domestic and international traffic increased 26,5% and 38,6% respectively compared to H1 2022 and 9,8% and 6,1% respectively compared to H1 2019.

Passenger traffic in the 14 regional airports operated by Fraport reached 11,8 mil., an increase of 14,3% compared to the H1 2022, higher also than the pre-pandemic period.

According to data from the Hellenic Civil Aviation Authority, Athens International Airport and Fraport, flights and passenger traffic in Greece is as follows:

| 2023 as a % of<br>2022     | Total Traffic                                       |            |                              |            |                                      |            |
|----------------------------|---|------------|------------------------------|------------|--------------------------------------|------------|
|                            | Greek Airports<br>Hellenic Civil Aviation Authority |            | Athens International Airport |            | Airports under Fraport<br>management |            |
|                            | Flights   | Passengers | Flights                      | Passengers | Flights                              | Passengers |
| 1 <sup>st</sup> Quarter    | 113%  | 153%       | 122%                         | 160%       | 111%                                 | 143%       |
| 2 <sup>nd</sup> Quarter    | 103%  | 114%       | 112%                         | 123%       | 103%                                 | 110%       |
| <b>1<sup>st</sup> Half</b> | 105%  | 122%       | 116%                         | 135%       | 105%                                 | 114%       |

| 2023 as a % of<br>2019     | Total Traffic                                       |            |                              |            |                                      |            |
|----------------------------|---|------------|------------------------------|------------|--------------------------------------|------------|
|                            | Greek Airports<br>Hellenic Civil Aviation Authority |            | Athens International Airport |            | Airports under Fraport<br>management |            |
|                            | Flights   | Passengers | Flights                      | Passengers | Flights                              | Passengers |
| 1 <sup>st</sup> Quarter    | 100%  | 103%       | 102%                         | 102%       | 97%                                  | 98%        |
| 2 <sup>nd</sup> Quarter    | 107%  | 114%       | 106%                         | 110%       | 105%                                 | 110%       |
| <b>1<sup>st</sup> Half</b> | 105%  | 111%       | 105%                         | 107%       | 103%                                 | 108%       |

Key source markets for Greece were US, UK which have returned to pre - pandemic levels, and Germany, France and Italy.

Based on Bank of Greece provisional data, in H1 2023, the balance of travel services showed a surplus of €5.056,8 mil., up from a surplus of €4.112,3 mil. in the same period of 2022. Travel receipts stood at €6.174,9 mil., an increase of 23,9% compared to the corresponding period of 2022, mostly driven by the increase in inbound traveller flows, as the average expenditure per trip fell by 2,2%.

This development was due to increases in receipts from residents of the EU27 countries by 17,2% and in receipts from residents outside the EU27 by 31,9%. In particular, receipts from Germany increased by 9,7%, receipts from France rose by 31,1%, United Kingdom grew by 7,6% and United States increased by 54,4%.

## The Group in the 1<sup>st</sup> Half 2022

### Business Developments

Strong travel demand combined with network expansion, new aircraft deliveries and new services offered, contributed to a significant improvement in both financial and operating figures in H1 2023.

#### - Strong start of the year

Group's capacity investment in Q1 2023, contributed further to significant passenger growth in all Greek airports. The Group offered 3,2 mil. seats and welcomed 2,6 mil. passengers, 72% more than Q1 2022, with 1,6 mil. passengers travelling to/from international destinations. Load factor in Q1 2023 reached 81,6%, 15,5 p.p. higher than Q1 2022.

In the second quarter the Group offered 5,0 mil. seats while total passenger traffic reached 4,1 mil. passengers, 28% more than Q2 2022, with 2,4 mil. travelling to/from international destinations. Load factor in Q2 2022 reached 82,6%, 3,4 p.p. higher than Q2 2022.

Group's capacity investment in its international network during Q1 and Q2, yielded a significant growth in its international passenger traffic by exceeding 11% and 7%, respectively compared to Q1 2019 and Q2 2019.

### Selected operating data

|                                     | 1 <sup>st</sup><br>quarter<br>2022 | 1 <sup>st</sup><br>quarter<br>2023 | %<br>change | 2 <sup>nd</sup><br>quarter<br>2022 | 2 <sup>nd</sup><br>quarter<br>2023 | %     | 1 <sup>st</sup> half<br>2022 | 1 <sup>st</sup> half<br>2023 | %<br>change |
|-------------------------------------|------------------------------------|------------------------------------|-------------|------------------------------------|------------------------------------|-------|------------------------------|------------------------------|-------------|
| Passengers ('000)                   | 1.502                              | 2.581                              | 72%         | 3.228                              | 4.123                              | 28%   | 4.730                        | 6.704                        | 42%         |
| Domestic Passengers ('000)          | 717                                | 1.028                              | 43%         | 1.394                              | 1.687                              | 21%   | 2.111                        | 2.715                        | 29%         |
| International Passengers ('000)     | 785                                | 1.553                              | 98%         | 1.834                              | 2.436                              | 33%   | 2.619                        | 3.989                        | 52%         |
| Available Seats ('000)              | 2.313                              | 3.236                              | 40%         | 4.125                              | 5.016                              | 22%   | 6.438                        | 8.252                        | 28%         |
| Available Seat Kilometers (in mil.) | 2.211                              | 3.340                              | 51%         | 4.301                              | 5.363                              | 25%   | 6.512                        | 8.703                        | 34%         |
| Total Sectors Flown                 | 15.104                             | 20.445                             | 35%         | 26.379                             | 31.779                             | 20%   | 41.483                       | 52.224                       | 26%         |
| Load Factor (RPK/ASK)               | 66,1%                              | 81,6%                              | 15,5pp      | 79,2%                              | 82,6%                              | 3,4pp | 74,5%                        | 82,2%                        | 7,6pp       |

|  | as a % of 2019                  |                                 |                              |                                 |                                 |                              |
|--|---------------------------------|---------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------|
|  | 1 <sup>st</sup> quarter<br>2023 | 2 <sup>nd</sup> quarter<br>2023 | 1 <sup>st</sup> half<br>2023 | 1 <sup>st</sup> quarter<br>2023 | 2 <sup>nd</sup> quarter<br>2023 | 1 <sup>st</sup> half<br>2023 |
| Passengers ('000)                      | 2.581                           | 4.123                           | 6.704                        | 102%                            | 105%                            | 104%                         |
| Domestic Passengers ('000)             | 1.028                           | 1.687                           | 2.715                        | 92%                             | 102%                            | 98%                          |
| International Passengers ('000)        | 1.553                           | 2.436                           | 3.989                        | 111%                            | 107%                            | 108%                         |
| Available Seats ('000)                 | 3.236                           | 5.016                           | 8.252                        | 104%                            | 104%                            | 104%                         |
| Available Seat Kilometers<br>(in mil.) | 3.340                           | 5.363                           | 8.703                        | 111%                            | 105%                            | 107%                         |
| Total Sectors Flown                    | 20.445                          | 31.779                          | 52.224                       | 103%                            | 102%                            | 102%                         |
| Load Factor (RPK/ASK)                  | 81,6%                           | 82,6%                           | 82,2%                        | -0,7 p.p. <sup>1</sup>          | +0.5 p.p. <sup>1</sup>          | 0.0 p.p. <sup>1</sup>        |

Note 1: Change in percentage points compared to the corresponding quarter of 2019.

In H1 2023 the Group carried 6,7 mil. passengers, an increase of 42% compared to H1 2022 and offered 8,7 mil. available seat kilometers, 34% more than H1 2022. Load factor improved to 82,2% in H1 2023, from 74,5% in 2022, while revenue per flight was also significantly increased.

The Group expanded its network, adding 16 new international destinations and increased frequencies to existing destinations in Italy, Spain, Germany, Scandinavia, Israel, Egypt and Saudi Arabia. It is worth noting that since the second quarter, AEGEAN, operates flights in 13 destinations in Germany, 11 in France, 10 in Italy, 10 in the Iberian Peninsula and 10 in the Middle East region.

#### - Implementation of the investment plan leading to further improvement in competitiveness

In H1 2023, the Group took delivery of 7 new Airbus A320 neo family aircraft. Overall, the Group's A320 neo family fleet consists of 26 aircraft. Two additional aircraft were delivered in Q3 2023.

In 2023, the Group signed a lease agreement for one ATR72-600 aircraft, operating with 15 turboprops in total.

On 30.06.2023 the Group's fleet totalled 75 aircraft (out of which 60 jets and 15 turboprops).

#### - Repayment of debt obligations and increase in unencumbered aircraft ownership

In March 2023, the Group proceeded with the early full repayment of its Common Bond Loan, guaranteed by the Hellenic Development Bank, totalling €68,5mil. The facility was drawdown in October 2020.

In May 2023, one new A320neo aircraft delivery from Airbus was purchased in cash. In June 2023, the Group proceeded with the early repayment of a finance lease agreement of an A321 neo aircraft, originally contracted in 2020, thus acquiring the ownership title of the aircraft.

In total, as of 30.06.2023 the Group owns 11 aircraft (2 A320neo family aircraft, 6 A320 neo aircraft and 3 ATR72-600 aircraft), from a total of 4 aircraft on 31.12.2019.

- Progress for the Training Center and the Maintenance, Repair and Overhaul Facility

Aegean CAE Flight Training S.A., a joint venture between the 100% subsidiary company of the Group, Olympic Air and CAE Aviation Training BV, was established in the first half of 2023 for the purpose of setting up the Flight Crew Training Center, equipped with flight simulators, which will be located at the Athens International Airport. As far as the overall investment is concerned, the project plans for both the Training Center and the Maintenance, Repair and Overhaul Facility were completed within the first half of 2023, and currently the construction is in progress.

Orders for the acquisition of the specialized equipment for the Training Center and the Maintenance, Repair and Overhaul Facility are in progress while the delivery of the first simulators is expected within October.

The implementation of the above Investment project for the creation of the Training Center and the Maintenance, Repair and Overhaul Facility is progressing within the initial schedules.

**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 interim periods ended on 30 June 2023 and on 30 June 2022.

The Group analyses 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 considered as a substitute for other measures 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.   |
| EBITDA Margin   | It is calculated as the ratio of Earnings before net interest and financial expenses, income taxes, depreciation and amortization to total revenue.   |
| RASK (Revenue per Available Seat Kilometer)                     | It is calculated as the ratio of total revenue to total available seats multiplied by total kilometers flown.   |
| CASK (Cost per Available Seat Kilometer)                        | It is calculated as the ratio of total expenses to total available seats multiplied by total kilometers flown.  |
| CASK excluding fuel cost<br>(Cost per Available Seat Kilometer) | It is calculated as the ratio of total expenses minus the fuel cost to total available seats multiplied by total kilometers flown.  |
| Passenger Yield   | It is calculated as the ratio of total revenue to total passengers multiplied by total kilometers flown.  |
| 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. |
| Net Debt/ (Net Cash)  | Total interest-bearing financial obligations, including lease obligations, minus cash and cash equivalents including restricted cash and financial assets.  |

Selected Financial ratios and operational performance indicators for interim period ended 30 June 2023 and 30 June 2022, from the Consolidated Statement of Comprehensive Income.

| (amounts in € thousands)  | 1st Half 2023 | 1st Half 2022 |
|---|---------------|---------------|
| Profit/ (Loss) before taxes (a)   | 48.693,58     | (30.625,70)   |
| Depreciation (b)  | 71.970,85     | 60.002,43     |
| Financial income (c)  | 41.307,08     | 61.060,58     |
| Financial expenses (d)  | 60.166,56     | 69.387,48     |
| Earnings before taxes, interest and depreciation (EBITDA) (e) = (a) + (b) - (c) + (d) | 139.523,91    | 37.703,62     |
| Revenue from contracts with customers (A)   | 678.116,92    | 448.051,27    |
| EBITDA margin = (e)/(A)   | 20,6%         | 8,4%          |

| (amounts in € thousands,<br>unless noted otherwise)                   | 1st Half 2023 | 1st Half 2022 |
|---|---------------|---------------|
| Revenue from contracts with customers (a)                             | 678.116,92    | 448.051,27    |
| Other operating income (b)  | 14.515,71     | 14.806,58     |
| Total income (a+b)  | 692.632,63    | 462.857,85    |
| ASK (Total Available Seat Kilometers in millions) (c)                 | 8.703         | 6.512         |
| RPK (Total Revenue Passenger Kilometers in millions) (d)              | 7.126         | 4.841         |
| RASK (in € cents) (a)/(c)   | 7,79          | 6,88          |
| Passenger Yield (in € cents) (a)/(d)                                  | 9,52          | 9,26          |
| Personnel expenses (e)  | 75.092,89     | 51.347,65     |
| Depreciation (f)  | 71.970,85     | 60.002,43     |
| Consumption of goods and services (g)                                 | 478.015,82    | 373.806,58    |
| Financial income (h)  | 41.307,08     | 61.060,58     |
| Financial expenses (i)  | 60.166,56     | 69.387,48     |
| Total expenses (e)+(f)+(g)-(h)+(i)                                    | 643.939,05    | 493.483,56    |
| CASK (in € cents) ((e)+(f)+(g)-(h)+(i))/c                             | 7,40          | 7,58          |
| Aircraft fuel (j)   | 154.032,71    | 121.294,29    |
| CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)-(j))/c | 5,63          | 5,72          |
| Load Factor   | 81,9%         | 74,3%         |

Continuing last year's strong performance, the Group recorded strong financial results in H1 2023.

Consolidated revenues amounted to €678.116,92 thous., an increase of 51,3% compared to H1 2022, driven by higher capacity (+28,2%), higher passenger load factor (+7,5p.p.) and higher passenger yield which stood at €9,52 cents compared to €9,26 cents in H1 2022.

Operating expenses in H1 2023 amounted to €553.108,72 thous., increased by 30,1% compared to H1 2022, driven by a higher flight activity and an increase in passenger traffic. Personnel expenses for the period stood at €75.092,89 thous., an increase of 46,2% compared to H1 2022, driven by higher flight activity and an increase in the number of employees.

EBITDA amounted to €139.523,91 thous., 270,1% higher in comparison to H1 2022. Increased capacity, robust demand, new services and the fleet upgrade all contributed to this record profitability.

Depreciation expenses amounted to €71.970,85 thous., 19,9% higher compared to H1 2022, due to new aircraft deliveries.

The significant improvement in profitability and liquidity enabled the repayment of bank debt and finance leases. In March 2023, the Group proceeded with the early full repayment of its Common Bond Loan, guaranteed by the Hellenic

Development Bank, totalling €68,5mil. The facility was drawdown in October 2020. In addition, in June 2023, the Company proceeded with the early full repayment of its finance lease agreed in 2020 for an A321 neo aircraft.

In June 2023, Olympic Air, AEGEAN's fully owned subsidiary, has drawn €21.600,00 thous. from the Common Bond loan under the Recovery and Resilience Fund totaling up to €42.888,04 thous., signed on 29.12.2022 regarding the financing of its investment plan of the development of its MRO business at Athens International Airport.

CASK excluding fuel costs in H1 2023 amounted to €5,63 cents, from €5,72 cents in H1 2022, while including fuel costs, CASK stood at €7,40 cents, from €7,58 cents in H1 2022.

Profit before taxes in H1 2023 amounted to €48.693,58 thous. compared to loss before taxes of €30.625,70 thous. in H1 2022. Profit after taxes in H1 2023 for the Group stood at €37.097,09 thous., from loss after taxes of €27.655,03 thous. in H1 2022 and loss of €13.020,70 thous. in H1 2019.

The Group's strong performance in the first half of the year, validates its strategy and resilience, whilst fleet and services upgrade, network expansion and additional investment in capacity, reinforce the Group's competitive position further.

On 30.06.2023 Equity stood at €363.725,60 thous., from €348.102,22 thous. on 31.12.2022.

Total Assets in 30.06.2023 amounted to €2,47 bil. from €2,02 bil. on 31.12.2022, while Tangible Assets amounted to €364.407,80 thous. from €281.841,64 thous. on 31.12.2022.

On 30.06.2023 Net debt (including IFRS 16 liabilities) amounted to €385.324,47 thous. on 30.06.2023, from €477.603,05 thous. on 31.12.2022. Excluding IFRS 16 liabilities, the Group recorded a net cash of €504.221,71 thous. on 30.06.2023 from €259.716,10 thous. on 31.12.2022.

Cash flow from operating activities amounted to €341.462,29 thous. on 30.06.2023. Net capex for assets purchases and aircraft advances (pdp's), during the first half of 2023, amounted to €55.220,24 thous..

Cash and cash equivalents amounted to €726.264,07 thous. on 30.06.2023 from €527.901,17 thous. on 31.12.2022.

## **Prospects, Key Risks and Uncertainties**

### **- Prospects and Group strategy for the second half of the year**

All Mediterranean countries, including Greece, are maintaining their momentum, reaching high growth levels in international tourist arrivals.

Competition seems to slow down its investment in capacity in Q3 in terms of direct flights to Greece, marking a 5-8% increase as opposed to last year's 20% increase.

The Group will offer 1,7 mil. more seats in 2023, a 16% increase versus last year and will continue to be the key source of capacity growth in the country.

In Q3 and Q4 the Group plans to operate with 10% and 15% more available seat kilometers (ASKs) respectively compared to the respective period in 2022.

In July and August, the Group recorded higher passenger traffic and capacity versus the respective months in 2022.

|                              | July '23  | August '23 |
|------------------------------|-----------|------------|
| Available Seats <sup>1</sup> | 114%      | 113%       |
| Passengers <sup>1</sup>      | 117%      | 116%       |
| Load Factor <sup>2</sup>     | +1,6 p.p. | +2,2 p.p.  |

Note 1: As a percentage of the corresponding month of 2022.

Note 2: Change in percentage points compared to the corresponding month of 2022.

For the full year the Group is estimating to offer a total of 18 million seats, with 11 million international seats, 2 million more compared to 2022. The Network is expected to cover 46 countries, with 272 routes to 165 destinations with a fleet of 76 aircraft, the largest network and fleet in Group's history. Following this investment of 2 mil. seats offered, AEGEAN consists country's key contributor in the evolution of capacity offered and tourism product.

Within Q3 2023, the Group has taken delivery of two additional A320 neo family aircraft, hence the neo fleet will cover more than 50% of total activity in flight hours and ASKs, thus achieving significant cost savings and reduced environmental footprint per passenger.

Management expects demand to remain strong in summer period, which as always, will define the result of the full year, following the strong set of results in H1 2023.

Q3 2023 operating figures per flight, and especially revenue per flight, is expected to be at the same high levels of the already strong Q3 2022 ones. Based on current conditions (and save for any unforeseeable or extraordinary events) the management expects a significant improvement in profitability versus the FY 2022 strong results, thus reaching new historical highs.

In parallel, in order to better address the more challenging operational environment, the Group has already doubled its spare aircraft availability in 2023.

The strong demand trend evident in the last 12-18 months, cannot be taken for granted that it will continue in the future months given the high inflationary environment where the cost of basic goods, services and infrastructure rose significantly and interest rate costs for consumers and businesses have doubled, across Europe.



The Group remains committed to its strategy of offering high quality services and to continuous innovation in order to further improve travel experience for passengers whose needs evolve, within a highly competitive environment in Europe.

At the same time, the investments and the quality of services and organization, reinforce the company's relative position, in this post-pandemic environment, supported also by financial and operating results (both in relative and absolute terms).

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

1. A prolonged and deep recession in Greece and in the countries that the Group operates, could have a negative impact on the demand for leisure travel.
2. Inflationary pressures in cost of living and energy may negatively affect consumer spending behavior and demand for air travel.
3. Operational challenges in aviation industry chain, particularly in Europe, could lead to flight cancellations and delays, adversely affecting product quality.
4. A potential deterioration of epidemiological data, the emergence of new mutations and any new travel restriction measures within the European Union may adversely affect the Group's business operations.
5. Fuel cost contributes a significant part in the Group's operating costs. A significant increase in jet fuel price, could have a major impact on the Group's operating costs.
6. A great portion of Group's operating expenses is in USD. Appreciation of the USD against the euro could have a major impact on the Group's operating costs.
7. Delays in new aircraft and engine deliveries, or further supply chain issues arising due to supply chain problems may adversely affect the Group's business operations.

**Subsequent events**

-On Wednesday July 26<sup>th</sup>, 2023 the ordinary shareholders General meeting was held. At the General Meeting, shareholders representing 68.858.167 shares and equal votes, out of the 90.167.100 total shares and votes, or 76,37% of the total paid-up share capital and voting rights of the Company participated. Thus, the quorum required by law and the Company's Articles of Association for discussion and resolution on all the items of the agenda was achieved as have been posted to the Company's website:

(<https://en.about.aegeanair.com/ependytes/anakoinoseis/announcements/>).

-Two additional A320 neo family aircraft were delivered in Q3 2023.

-On 01.09.2023, Aegean CAE Flight Training S.A (“ACFT”), joint venture of Olympic Air and CAE Aviation Training BV, signed a Common Bond Loan amounting up to €22.664,79 thous, with 12-years duration, under the framework of the Recovery and Resilience Fund (RRF), for the financing of a Flight Training Centre in Athens International Airport.

## **2.2 Key Risks and Risk Management**

### Foreign Exchange Risk

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft leases, 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 the 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 status and the operating results of the Group.

On 30.06.2023, the company has entered into agreements to hedge the 54% of the second half of 2023 estimated needs in US dollars, as well as 32% of its estimated annual US dollar needs for the year 2024, respectively. At 31 December 2022, the Group had entered into agreements to hedge the 45% and 11% of its estimated annual US dollar needs for 2023 and 2024, respectively (future transactions).

### 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 June 30, 2023, the Group has entered into agreements to cover its interest rate risk from one (1) aircraft lease, expected to be delivered within the 2<sup>nd</sup> half of 2023.

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 which amounted to US \$34.300 thous. at 30.06.2023 (31.12.2022: US \$34.300 thous.).

### 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 contracts on oil products to hedge specific percentages of its projected jet fuel needs. At 30.06.2023, the Group had entered into commodity jet and brent swaps of 244.091 thous. metric tons and options (Zero Cost Collar) of 15 thous. metric tons, total quantity of 259.091 thous. metric tons that covered 66% of the projected fuel needs for the 2<sup>nd</sup> half of 2023 and 27% of the projected fuel needs for 2024. At 31 December 2022, the Group maintained derivative contracts for the purchase of aircraft fuel covering 49% of the projected fuel needs for 2023.

### 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 prior years.

### Liquidity/Cash flow risk

The prudent management of liquidity risk requires sufficient cash balances. The Company manages the risk by maintaining adequate cash and cash equivalents, liquid securities and sufficient credit terms from the suppliers, always in line to its operational, investment and financial needs.

### Related Parties' Transactions

The Company and Group transactions with related parties during first half of 2023 were under arm's length terms.

The main transactions with related parties, according to IAS 24, appear on the following table:

| 1st Half 2023 Company                     | Revenue  | Expenses  | Receivables | Payables |
|---|----------|-----------|-------------|----------|
| Olympic Air S.A.                          | 8.711,91 | 30.917,16 | 0           | 4.223,99 |
| Aegean Cyprus LTD                         | 0        | 0         | 0           | 0        |
| Anima Wings SRL                           | 494,50   | 942,83    | 198,23      | 0        |
| Hellenic Aviation Maintenance Center S.A. | 0        | 0         | 0           | 0        |
| Aegean Executive S.A.                     | 479,74   | 0         | 173,36      | 0        |
| Companies owned by the major shareholder  | 598,11   | 909,88    | 235,00      | 129,81   |
| Other related parties                     | 401,40   | 3.651,36  | 1.903,59    | 1.603,79 |

| 1st Half 2022 Company                    | Revenue  | Expenses  | Receivables | Payables |
|--|----------|-----------|-------------|----------|
| Olympic Air S.A.                         | 9.197,81 | 20.505,59 | 47,69       | 617,92   |
| Aegean Cyprus LTD                        | 16,88    | 1.672,48  | 0,10        | 126,75   |
| Anima Wings SRL                          | 862,20   | 86,54     | 523,57      | 0        |
| Companies owned by the major shareholder | 576,12   | 658,47    | 258,94      | 94,27    |
| Other related parties                    | 24,75    | 936,41    | 8,68        | 390,47   |

| 1st Half 2023 Group                      | Revenue | Expenses | Receivables | Payables |
|--|---------|----------|-------------|----------|
| Companies owned by the major shareholder | 638,43  | 941,58   | 280,01      | 132,99   |
| Other related parties                    | 401,40  | 3.718,09 | 1.903,59    | 1.624,91 |

| 1st Half 2022 Group                      | Revenue | Expenses | Receivables | Payables |
|--|---------|----------|-------------|----------|
| Companies owned by the major shareholder | 578,03  | 690,16   | 259,01      | 97,45    |
| Other related parties                    | 24,75   | 936,41   | 8,68        | 391,36   |

The remuneration of the Company's directors and Board of Directors' members for the period 1.1-30.06.2023 was €1.893,88 thous., while the relevant amount for the Group was €2.011,24 thous. As of 30.06.2023 the liabilities to the Directors or the Board of Directors members amounted to € 786,89 thous. for the Company and the Group, while there were no receivables from the directors or the Board of Directors members neither for the Company nor for the Group.

Respectively, the Company's directors and Board of Directors' members remuneration for the period 1.1-30.06.2022 was € 991,09 thous, while the relevant amount for the Group was €1.183,83 thous. As of 30.06.2022 the liabilities to the Group Directors were €87,43 thous. while there were no receivables from the directors or the Board of Directors members neither for the Company nor for the Group.

Spata, 6 September 2023

Aegean Airlines S.A.

Chief Executive Officer

Dimitrios Gerogiannis

### **3. Auditor's Report on Review of Interim Financial Statement**

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

**To the Board of Directors of “Aegean Airlines S.A.”**

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

### **Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “Aegean Airlines S.A.” (the “Company”) as at 30 June 2023, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

**Report on other legal requirements**

Our review has not identified any inconsistency or error in the statements of Board of Directors' members and in the information of the Board of Directors' six-month Management Report, as set out in Articles 5 and 5a of Law 3556/2007, in relation to the interim condensed financial information.

Athens, 7 September 2023

YANNIS PIERROS

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

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, MAROUSSI

151 25, ATHENS

S.O.E.L. R.N. 107



#### **4. Interim Condensed Financial Statements for the period 1st January to 30th June 2023**

The interim condensed financial statements for the period ended 30.06.2023 have been approved by the Board of Directors of Aegean Airlines on September 6, 2023.

The undersigned

Eftichios Vassilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. AN049866

I.D. AB642495

I.D. AO148706

I.D. AO135556

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

The interim condensed financial statements constitute an integral part of the Interim Financial Report which can be found at [www.aegeanair.com](http://www.aegeanair.com) and which incorporates the Independent Auditor's Review Report.

## 4.1 Statement of Financial Position of the Company

|   | Note | 30.06.2023          | 31.12.2022          |
|---|------|---------------------|---------------------|
| <b>ASSETS</b>                                 |      |                     |                     |
| <b>Non-current assets</b>                     |      |                     |                     |
| Intangible assets                             | 3.1  | 29.779,49           | 30.052,30           |
| Tangible assets                               | 3.2  | 337.902,01          | 252.661,35          |
| Right of use assets                           | 3.3  | 839.376,72          | 686.881,55          |
| Aircraft pre-delivery payments                | 3.5  | 11.052,95           | 8.526,51            |
| Investments in subsidiaries                   | 3.4  | 97.987,52           | 82.188,10           |
| Other long term assets                        | 3.6  | 37.563,66           | 37.994,58           |
| Deferred tax asset                            | 3.21 | 7.719,54            | 12.632,79           |
| Derivatives                                   | 3.16 | 1.445,92            | 7.074,53            |
| Financial Assets                              | 3.7  | 22.284,05           | 19.679,93           |
| <b>Total non-current assets</b>               |      | <b>1.385.111,87</b> | <b>1.137.691,63</b> |
| <b>Current assets</b>                         |      |                     |                     |
| Inventories                                   |      | 28.027,20           | 27.311,45           |
| Trade and other receivables                   | 3.8  | 173.111,40          | 102.248,54          |
| Prepaid expenses                              | 3.8  | 45.677,65           | 24.577,13           |
| Financial Assets                              | 3.7  | 169.420,48          | 53.844,82           |
| Derivatives                                   | 3.16 | 19.023,53           | 51.078,05           |
| Aircraft pre-delivery payments                | 3.5  | 26.474,23           | 53.548,46           |
| Restricted Cash                               | 3.9  | 15.554,15           | 881,31              |
| Cash and cash equivalents                     | 3.9  | 469.631,68          | 441.473,33          |
| <b>Total current assets</b>                   |      | <b>946.920,33</b>   | <b>754.963,09</b>   |
| <b>TOTAL ASSETS</b>                           |      | <b>2.332.032,19</b> | <b>1.892.654,72</b> |
| <b>EQUITY</b>                                 |      |                     |                     |
| Share capital                                 | 3.10 | 45.083,54           | 45.083,54           |
| Share premium                                 |      | 78.444,83           | 78.444,83           |
| Other reserves                                |      | 57.222,62           | 78.144,45           |
| Retained earnings                             |      | 162.098,44          | 113.205,33          |
| <b>Total equity</b>                           |      | <b>342.849,43</b>   | <b>314.878,16</b>   |
| <b>LIABILITIES</b>                            |      |                     |                     |
| <b>Long term liabilities</b>                  |      |                     |                     |
| Borrowings                                    | 3.11 | 198.400,25          | 231.471,94          |
| Derivatives                                   | 3.16 | 3.377,46            | 409,90              |
| Provision for retirement benefits obligations |      | 3.863,22            | 3.547,35            |
| Provision for aircraft maintenance            | 3.12 | 53.407,16           | 53.658,29           |
| Contract Liabilities                          | 3.14 | 42.803,68           | 40.897,42           |
| Lease Liabilities                             | 3.3  | 741.215,34          | 597.498,78          |
| <b>Total long term liabilities</b>            |      | <b>1.043.067,11</b> | <b>927.483,68</b>   |
| <b>Short term liabilities</b>                 |      |                     |                     |
| Trade and other payables                      | 3.13 | 99.588,84           | 98.787,89           |
| Borrowings                                    | 3.11 | 2.158,12            | 36.713,13           |
| Other short term liabilities                  | 3.15 | 131.341,10          | 105.492,95          |
| Contract Liabilities                          | 3.14 | 492.276,32          | 221.181,01          |
| Accrued expenses                              | 3.15 | 71.861,11           | 41.526,27           |
| Derivatives                                   | 3.16 | 23.592,48           | 14.578,03           |
| Provisions                                    | 3.12 | 30.554,10           | 43.572,87           |
| Lease Liabilities                             | 3.3  | 94.743,57           | 88.440,72           |
| <b>Total short term liabilities</b>           |      | <b>946.115,65</b>   | <b>650.292,87</b>   |
| <b>Total liabilities</b>                      |      | <b>1.989.182,76</b> | <b>1.577.776,55</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |      | <b>2.332.032,19</b> | <b>1.892.654,72</b> |

## 4.2 Statement of Financial Position of the Group

|  | Note | 30.06.2023          | 31.12.2022          |
|--|------|---------------------|---------------------|
| <b>ASSETS</b>  |      |                     |                     |
| <b>Non-current assets</b>                                      |      |                     |                     |
| Intangible assets  | 3.1  | 44.635,11           | 45.097,83           |
| Goodwill   | 3.1  | 40.137,70           | 40.137,70           |
| Tangible assets  | 3.2  | 364.407,80          | 281.841,64          |
| Right of use assets  | 3.3  | 897.970,19          | 745.761,80          |
| Aircraft pre-delivery payments                                 | 3.5  | 11.052,95           | 8.526,51            |
| Investment in a joint venture (Note 3.4)                       |      | 5.081,00            | 0                   |
| Financial assets   | 3.7  | 22.284,05           | 19.679,93           |
| Deferred tax assets  | 3.21 | 19.552,66           | 25.237,30           |
| Other long term assets   | 3.6  | 39.568,21           | 40.784,13           |
| Derivatives  | 3.16 | 1.445,92            | 7.074,53            |
| <b>Total non-current assets</b>                                |      | <b>1.446.135,59</b> | <b>1.214.141,37</b> |
| <b>Current assets</b>  |      |                     |                     |
| Inventories  |      | 35.765,96           | 33.717,08           |
| Trade and other receivables                                    | 3.8  | 202.001,42          | 124.060,08          |
| Prepaid expenses   | 3.8  | 24.877,27           | 26.813,97           |
| Financial assets   | 3.7  | 169.420,48          | 53.844,82           |
| Derivatives  | 3.16 | 19.023,53           | 51.078,05           |
| Aircraft pre-delivery payments                                 | 3.5  | 26.474,23           | 53.548,46           |
| Restricted Cash  | 3.9  | 15.554,15           | 881,31              |
| Cash and cash equivalents                                      | 3.9  | 530.365,50          | 462.288,61          |
| <b>Total current assets</b>                                    |      | <b>1.023.482,56</b> | <b>806.232,38</b>   |
| <b>TOTAL ASSETS</b>  |      | <b>2.469.618,14</b> | <b>2.020.373,75</b> |
| <b>EQUITY</b>  |      |                     |                     |
| Share capital  | 3.10 | 45.083,54           | 45.083,54           |
| Share premium  |      | 78.444,83           | 78.444,83           |
| Foreign currency translation reserve                           |      | (438,00)            | (1.137,54)          |
| Other reserves   |      | 41.722,62           | 62.644,45           |
| Statutory reserve  |      | 16.973,96           | 16.973,96           |
| Retained earnings  |      | 183.669,52          | 146.715,42          |
| <b>Equity attributable to the equity holders of the parent</b> |      | <b>365.456,47</b>   | <b>348.724,66</b>   |
| Non-controlling interest                                       |      | (1.730,87)          | (622,44)            |
| <b>Total equity</b>  |      | <b>363.725,60</b>   | <b>348.102,22</b>   |
| <b>LIABILITIES</b>   |      |                     |                     |
| <b>Long term liabilities</b>                                   |      |                     |                     |
| Borrowings   | 3.11 | 217.085,66          | 231.471,94          |
| Grant  | 3.11 | 1.901,34            | 0                   |
| Derivatives  | 3.16 | 3.377,46            | 409,90              |
| Provision for retirement benefits obligations                  |      | 4.252,23            | 3.881,43            |
| Provision for aircraft maintenance                             | 3.12 | 58.995,31           | 56.081,92           |
| Contract Liabilities   | 3.14 | 42.803,68           | 40.897,42           |
| Lease Liabilities  | 3.3  | 785.696,27          | 641.464,48          |
| <b>Total long term liabilities</b>                             |      | <b>1.114.111,96</b> | <b>974.207,09</b>   |
| <b>Short term liabilities</b>                                  |      |                     |                     |
| Trade and other payables                                       | 3.13 | 116.046,45          | 123.578,12          |
| Borrowings   | 3.11 | 3.055,35            | 36.713,13           |
| Other short term liabilities                                   | 3.15 | 135.857,35          | 111.219,25          |
| Contract Liabilities   | 3.14 | 505.195,88          | 227.457,75          |
| Accrued expenses   | 3.15 | 68.638,56           | 41.176,82           |
| Derivatives  | 3.16 | 23.592,48           | 14.578,03           |
| Provisions   | 3.12 | 35.544,61           | 47.486,67           |
| Lease Liabilities  | 3.3  | 103.849,91          | 95.854,67           |
| <b>Total short term liabilities</b>                            |      | <b>991.780,59</b>   | <b>698.064,44</b>   |
| <b>Total liabilities</b>                                       |      | <b>2.105.892,55</b> | <b>1.672.271,53</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |      | <b>2.469.618,15</b> | <b>2.020.373,75</b> |

### 4.3 Statement of Comprehensive Income of the Company

| Condensed Statement of Comprehensive Income   | Note          | 1st Half 2023      | 1st Half 2022      |
|---|---------------|--------------------|--------------------|
| <b>Revenue from contracts with customers</b>  | 3.17          | <b>638.864,52</b>  | <b>413.255,41</b>  |
| Other operating income  |               | 17.949,28          | 16.297,71          |
| Personnel expenses  | 3.20          | (66.918,88)        | (46.130,36)        |
| Depreciation  | 3.1, 3.2, 3.3 | (65.272,54)        | (53.523,81)        |
| Consumption of goods and services   | 3.18          | (447.235,64)       | (340.771,68)       |
| Finance income  | 3.19          | 34.526,72          | 57.023,00          |
| Finance expense   | 3.19          | (52.156,90)        | (61.989,80)        |
| <b>Profit/(Loss) before tax</b>   |               | <b>59.756,55</b>   | <b>(15.839,52)</b> |
| Income tax  | 3.21          | (10.825,09)        | 1.944,69           |
| <b>Profit/(Loss) after tax</b>  |               | <b>48.931,46</b>   | <b>(13.894,82)</b> |
|   |               |                    |                    |
| <b>Other comprehensive income</b>   |               |                    |                    |
| <b>(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>      |               |                    |                    |
| <b>Cash flow hedging</b>  |               |                    |                    |
| Reclassification of Profit / (Loss)   | 3.16          | (3.798,97)         | 41.145,03          |
| Net change in fair value  | 3.16          | (27.753,73)        | 53.272,06          |
| Income tax  |               | 6.941,59           | (20.771,76)        |
| <b>Debt Instruments at FV through OCI</b>   |               |                    |                    |
| Reclassification of Profit / (Loss)   | 3.7           | (260,34)           | (81,04)            |
| Net change in fair value  |               | 2.386,06           | (1.693,18)         |
| Income tax  |               | (467,66)           | 390,33             |
| <b>Total (a)</b>  |               | <b>(22.953,05)</b> | <b>72.261,44</b>   |
| <b>(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b> |               |                    |                    |
| Net actuarial profit/ (loss) on defined benefit plans   |               | (49,17)            | (58,98)            |
| Income tax  |               | 10,82              | 157,16             |
| Net change in fair value - equity instruments   |               | 2.604,12           | (3.818,40)         |
| Income tax  |               | (572,91)           | 855,54             |
| <b>Total (b)</b>  |               | <b>1.992,86</b>    | <b>(2.864,68)</b>  |
| <b>Other comprehensive income/ (losses) for the period net of tax</b>                                       |               | <b>(20.960,19)</b> | <b>69.396,77</b>   |
| <b>Total comprehensive income/(losses) for the period net of tax</b>  |               | <b>27.971,27</b>   | <b>55.501,95</b>   |

#### 4.4 Statement of Comprehensive Income of the Group

| Condensed Consolidated Statement  | Note          | 1st Half 2023        | 1st Half 2022        |
|---|---------------|----------------------|----------------------|
| Revenue from contracts with customers   | 3.17          | 678.116,92           | 448.051,27           |
| Other operating income  |               | 14.515,71            | 14.806,58            |
| Personnel expenses  | 3.20          | (75.092,89)          | (51.347,65)          |
| Depreciation  | 3.1, 3.2, 3.3 | (71.970,85)          | (60.002,43)          |
| Consumption of goods and services   | 3.18          | (478.015,82)         | (373.806,58)         |
| Finance income  | 3.19          | 41.307,08            | 61.060,58            |
| Finance expense   | 3.19          | (60.166,56)          | (69.387,48)          |
| <b>Profit/(Loss) before tax</b>   |               | <b>48.693,58</b>     | <b>(30.625,70)</b>   |
| Income tax  | 3.21          | (11.596,49)          | 2.970,67             |
| <b>Profit/(Loss) after tax</b>  |               | <b>37.097,09</b>     | <b>(27.655,03)</b>   |
| <b>Distributed in:</b>  |               |                      |                      |
| Equity holders of the parent  |               | 38.205,52            | (26.648,21)          |
| Non-controlling interest  |               | (1.108,43)           | (1.006,82)           |
| <b>Total</b>  |               | <b>37.097,09</b>     | <b>(27.655,03)</b>   |
| <b>Other comprehensive income</b>   |               |                      |                      |
| <b>(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>      |               |                      |                      |
| <b>Cash flow hedging</b>  |               |                      |                      |
| Reclassification of Profit / (Loss)   | 3.16          | (3.798,97)           | 41.145,03            |
| Net change in fair value of cash flow hedges  | 3.16          | (27.753,73)          | 53.272,06            |
| Income tax  |               | 6.941,59             | (20.771,76)          |
| <b>Debt Instruments at FV through OCI</b>   |               |                      |                      |
| Reclassification of Profit / (Loss)   | 3.7           | (260,34)             | (81,04)              |
| Net change in fair value of cash flow hedges  |               | 2.386,06             | (1.693,18)           |
| Income tax  |               | (467,66)             | 390,33               |
| <b>Total (a)</b>  |               | <b>(22.953,05)</b>   | <b>72.261,44</b>     |
| <b>(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b> |               |                      |                      |
| Net actuarial profit/ (loss) on defined benefit plans   |               | (49,17)              | (61,98)              |
| Income tax  |               | 10,82                | 157,83               |
| Net change in fair value - equity instruments   |               | 2.604,12             | (3.818,40)           |
| Income tax  |               | (572,91)             | 855,54               |
| <b>Total (b)</b>  |               | <b>1.992,86</b>      | <b>(2.867,02)</b>    |
| <b>Other comprehensive income/ (losses) for the period net of tax</b>                                       |               | <b>(20.960,19)</b>   | <b>69.394,42</b>     |
| <b>Total comprehensive income/(losses) for the period net of tax</b>  |               | <b>16.136,90</b>     | <b>41.739,39</b>     |
| <b>Distributed in:</b>  |               |                      |                      |
| Equity holders of the parent  |               | 17.245,33            | 42.746,21            |
| Non-controlling interest  |               | (1.108,43)           | (1.006,82)           |
| <b>Total</b>  |               | <b>16.136,90</b>     | <b>41.739,39</b>     |
| <b>Basic earnings per share in €</b>  |               | <b>0,41</b>          | <b>(0,31)</b>        |
| <b>Diluted earnings per share in €</b>  |               | <b>0,38</b>          | <b>(0,31)</b>        |
| <b>Weighted Average number of shares</b>  |               | <b>90.167.100,00</b> | <b>90.167.100,00</b> |

#### 4.5 Statement of changes in the Equity of the Company

| Company  | Issued capital   | Share premium     | Cash flow hedge reserves | Reserves (other)  | Debt Instruments at FV through OCI | Accumulated Profit / (Loss) | Total equity      |
|--|------------------|-------------------|--------------------------|-------------------|------------------------------------|-----------------------------|-------------------|
| <b>Balance at 01.01.2022</b>                         | <b>58.608,61</b> | <b>120.588,48</b> | <b>15.927,00</b>         | <b>37.164,56</b>  | <b>786,97</b>                      | <b>(55.668,72)</b>          | <b>177.406,89</b> |
| (Loss)/ Profit for the period                        | 0                | 0                 | 0                        | 0                 | 0                                  | (13.894,82)                 | (13.894,82)       |
| Other comprehensive income/ (losses)                 | 0                | 0                 | 73.645,33                | (2.962,86)        | (1.383,89)                         | 98,19                       | 69.396,77         |
| <b>Total comprehensive income/ (losses)</b>          | <b>0</b>         | <b>0</b>          | <b>73.645,33</b>         | <b>(2.962,86)</b> | <b>(1.383,89)</b>                  | <b>(13.796,63)</b>          | <b>55.501,95</b>  |
| <b>Balance on 30.06.2022</b>                         | <b>58.608,61</b> | <b>120.588,48</b> | <b>89.572,33</b>         | <b>34.201,70</b>  | <b>(596,92)</b>                    | <b>(69.465,36)</b>          | <b>232.908,83</b> |
|  |                  |                   |                          |                   |                                    |                             |                   |
| <b>Balance at 01.01.2023</b>                         | <b>45.083,54</b> | <b>78.444,83</b>  | <b>37.718,72</b>         | <b>41.080,78</b>  | <b>(655,05)</b>                    | <b>113.205,32</b>           | <b>314.878,14</b> |
| (Loss)/ Profit for the period                        | 0                | 0                 | 0                        | 0                 | 0                                  | 48.931,46                   | 48.931,46         |
| Other comprehensive income - other reclassifications | 0                | 0                 | (24.611,11)              | 2.031,21          | 1.658,05                           | (38,35)                     | (20.960,19)       |
| <b>Total comprehensive income/ (losses)</b>          | <b>0</b>         | <b>0</b>          | <b>(24.611,11)</b>       | <b>2.031,21</b>   | <b>1.658,05</b>                    | <b>48.893,11</b>            | <b>27.971,27</b>  |
| <b>Balance on 30.06.2023</b>                         | <b>45.083,54</b> | <b>78.444,83</b>  | <b>13.107,61</b>         | <b>43.111,99</b>  | <b>1.003,00</b>                    | <b>162.098,43</b>           | <b>342.849,41</b> |

#### 4.6 Statement of changes in the Equity of the Group

| Group  | Attributable to the equity holders of the parent |                   |                          |                   |                                    |                             | Total             | Non-controlling interests | Total equity      |
|--|--|-------------------|--------------------------|-------------------|------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|
|  | Issued capital                                   | Share premium     | Cash flow hedge reserves | Reserves (other)  | Debt Instruments at FV through OCI | Accumulated Profit / (Loss) |                   |                           |                   |
| <b>Balance at 01.01.2022</b>                         | <b>58.608,61</b>                                 | <b>120.588,48</b> | <b>15.927,00</b>         | <b>37.439,01</b>  | <b>786,96</b>                      | <b>(20.316,23)</b>          | <b>213.033,84</b> | <b>603,29</b>             | <b>213.637,13</b> |
| (Loss)/ Profit for the period                        | 0  | 0                 | 0                        | 0                 | 0                                  | (26.648,21)                 | (26.648,21)       | (1.006,82)                | (27.655,03)       |
| Other comprehensive income - other reclassifications | 0  | 0                 | 73.645,33                | (2.962,86)        | (1.383,89)                         | 95,84                       | 69.394,42         | 0                         | 69.394,42         |
| <b>Total comprehensive income/ (losses)</b>          | <b>0</b>   | <b>0</b>          | <b>73.645,33</b>         | <b>(2.962,86)</b> | <b>(1.383,89)</b>                  | <b>(26.552,37)</b>          | <b>42.746,21</b>  | <b>(1.006,82)</b>         | <b>41.739,39</b>  |
| Share capital increase                               | 0  | 0                 | 0                        | 0                 | 0                                  | 0                           | 0                 | 0                         | 0                 |
| Foreign currency translation reserve                 | 0  | 0                 | 0                        | 3.623,67          | 0                                  | (36,98)                     | 3.586,69          | 0                         | 3.586,69          |
| <b>Balance on 30.06.2022</b>                         | <b>58.608,61</b>                                 | <b>120.588,48</b> | <b>89.572,33</b>         | <b>38.099,82</b>  | <b>(596,93)</b>                    | <b>(46.905,58)</b>          | <b>259.366,74</b> | <b>(403,53)</b>           | <b>258.963,21</b> |
| <b>Balance at 01.01.2023</b>                         | <b>45.083,54</b>                                 | <b>78.444,83</b>  | <b>37.718,70</b>         | <b>41.417,22</b>  | <b>(655,06)</b>                    | <b>146.715,42</b>           | <b>348.724,65</b> | <b>(622,44)</b>           | <b>348.102,21</b> |
| (Loss)/ Profit for the period                        | 0  | 0                 | 0                        | 0                 | 0                                  | 38.205,52                   | 38.205,52         | (1.108,43)                | 37.097,09         |
| Other comprehensive income - other reclassifications | 0  | 0                 | (24.611,11)              | 2.031,21          | 1.658,05                           | (38,35)                     | (20.960,19)       | 0                         | (20.960,19)       |
| <b>Total comprehensive income/ (losses)</b>          | <b>0</b>   | <b>0</b>          | <b>(24.611,11)</b>       | <b>2.031,21</b>   | <b>1.658,05</b>                    | <b>38.167,17</b>            | <b>17.245,33</b>  | <b>(1.108,43)</b>         | <b>16.136,90</b>  |
| Foreign currency translation reserve                 | 0  | 0                 | 0                        | 699,54            | 0                                  | (1.213,03)                  | (513,49)          | 0                         | (513,49)          |
| <b>Balance on 30.06.2023</b>                         | <b>45.083,54</b>                                 | <b>78.444,83</b>  | <b>13.107,59</b>         | <b>44.147,97</b>  | <b>1.002,99</b>                    | <b>183.669,56</b>           | <b>365.456,49</b> | <b>(1.730,87)</b>         | <b>363.725,61</b> |



#### 4.7 Cash Flow Statement of the Company

|   | 30.06.2023          | 30.06.2022         |
|---|---------------------|--------------------|
| <b>Cash flows from operating activities</b>   |                     |                    |
| <b>Profit/ (Loss) before tax</b>  | <b>59.756,55</b>    | <b>(15.839,52)</b> |
| <b>Adjustments for:</b>   |                     |                    |
| Depreciation (Notes 3.1, 3.2, 3.3)  | 65.272,54           | 53.523,81          |
| Loss from tangible assets disposal  | 0                   | 234,71             |
| Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.12) | (13.255,34)         | (8.131,55)         |
| Losses/(gains) from foreign exchange differences (Note 3.19)                          | (9.230,49)          | 14.268,08          |
| (Revenue)/ expense, (Gain) / loss from investing activities                           | (4.557,59)          | (25.243,52)        |
| Finance Cost (Note 3.19)  | 30.971,25           | 15.202,98          |
| <b>Cash flows from operating activities before changes in working capital</b>         | <b>128.956,92</b>   | <b>34.014,98</b>   |
| <b>Changes in working capital</b>   |                     |                    |
| (Increase)/Decrease in inventories  | (715,76)            | (37,72)            |
| (Increase)/ Decrease in receivables   | (100.628,65)        | (97.566,57)        |
| Increase/ (Decrease) in liabilities   | 333.455,30          | 349.316,36         |
| <b>Total changes in working capital</b>   | <b>232.110,89</b>   | <b>251.712,06</b>  |
| Interest expenses paid  | (30.968,39)         | (12.902,29)        |
| <b>Net cash flows from operating activities</b>                                       | <b>330.099,42</b>   | <b>272.824,75</b>  |
| <b>Cash flows from investing activities</b>   |                     |                    |
| Purchases of tangible assets (Notes 3.1, 3.2, 3.3)                                    | (72.317,91)         | (46.867,11)        |
| Sales of tangible assets  | 394,73              | 1.056,78           |
| Tangible assets prepayments   | 2.562,42            | (5.014,15)         |
| Prepayments for aircraft purchases  | (22.155,45)         | (15.702,65)        |
| Purchases of financial assets   | (154.381,34)        | (12.063,54)        |
| Settlement of financial assets  | 39.723,43           | 0                  |
| Investment in subsidiaries (Note 3.4)   | (16.299,43)         | 0                  |
| Sale of subsidiary (Note 3.4)   | 500,00              | 0                  |
| Interest and other financial income received  | 3.511,93            | 74,76              |
| <b>Net cash flows from investing activities</b>                                       | <b>(218.461,61)</b> | <b>(78.515,92)</b> |
| <b>Cash flows from financing activities</b>   |                     |                    |
| Borrowings paid   | (68.500,00)         | 0                  |
| Bond securities   | 0                   | (704,11)           |
| Aircraft leases paid  | (48.705,72)         | (45.904,43)        |
| Collections of aircraft pre-delivery payments   | 39.570,56           | 29.990,99          |
| Settlements of aircraft pre-delivery payments   | (2.773,41)          | (47.326,94)        |
| <b>Net cash flows from financing activities</b>                                       | <b>(80.408,57)</b>  | <b>(63.944,49)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                          | <b>31.229,25</b>    | <b>130.364,35</b>  |
| <b>Cash, cash equivalents at the beginning of the period (Note 3.9)</b>               | <b>441.473,33</b>   | <b>370.503,00</b>  |
| Net foreign exchange differences  | (3.070,90)          | 4.205,75           |
| <b>Cash, cash equivalents at the end of the period</b>                                | <b>469.631,68</b>   | <b>505.073,10</b>  |

#### 4.8 Cash Flow Statement of the Group

|   | 30.06.2023          | 30.06.2022         |
|---|---------------------|--------------------|
| <b>Cash flows from operating activities</b>   |                     |                    |
| <b>Profit/ (Loss) before tax</b>  | <b>48.693,57</b>    | <b>(30.625,75)</b> |
| <b>Adjustments for:</b>   |                     |                    |
| Depreciation (Notes 3.1, 3.2, 3.3)  | 71.970,85           | 60.002,43          |
| Loss from tangible assets disposal  | 0                   | 234,71             |
| Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.12) | (8.985,55)          | (9.351,95)         |
| Losses/(gains) from foreign exchange differences (Note 3.19)                          | (8.019,31)          | 17.709,29          |
| (Revenue)/ expense, (Gain) / loss from investing activities                           | (5.082,16)          | (25.243,52)        |
| Finance Cost (Note 3.19)  | 32.342,53           | 14.656,07          |
| <b>Cash flows from operating activities before changes in working capital</b>         | <b>130.919,93</b>   | <b>27.381,28</b>   |
| <b>Changes in working capital</b>   |                     |                    |
| (Increase)/Decrease in inventories  | (2.049,91)          | (145,14)           |
| (Increase)/ Decrease in receivables   | (83.556,39)         | (59.517,21)        |
| Increase/ (Decrease) in liabilities   | 328.766,98          | 303.684,16         |
| <b>Total changes in working capital</b>   | <b>243.160,69</b>   | <b>244.021,81</b>  |
| Interest expenses paid  | (32.618,33)         | (13.734,95)        |
| <b>Net cash flows from operating activities</b>                                       | <b>341.462,29</b>   | <b>257.668,15</b>  |
| <b>Cash flows from investing activities</b>   |                     |                    |
| Purchases of tangible assets (Notes 3.1, 3.2, 3.3)                                    | (72.819,09)         | (47.521,68)        |
| Sales of tangible assets  | 394,73              | 1.056,78           |
| Tangible assets prepayments   | 2.562,42            | (5.014,15)         |
| Prepayments for aircraft purchases  | (22.155,45)         | (15.702,65)        |
| Purchases of financial assets   | (154.381,34)        | (12.063,54)        |
| Settlement of financial assets  | 39.723,43           | 0                  |
| Acquisition of share in joint venture   | (5.100,00)          | 0                  |
| Interest and other financial income received  | 3.823,19            | 88,80              |
| <b>Net cash flows from investing activities</b>                                       | <b>(207.952,09)</b> | <b>(79.156,44)</b> |
| <b>Cash flows from financing activities</b>   |                     |                    |
| Borrowings received   | 21.600,00           | 0                  |
| Borrowings paid   | (68.500,00)         | 0                  |
| Bond issuance fees  | (199,75)            | 0                  |
| Aircraft leases paid  | (50.953,90)         | (62.230,14)        |
| Collections of aircraft pre-delivery payments   | 39.570,56           | 29.990,99          |
| Settlements of aircraft pre-delivery payments   | (2.773,41)          | (47.326,94)        |
| <b>Net cash flows from financing activities</b>                                       | <b>(61.256,50)</b>  | <b>(79.566,09)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                          | <b>72.253,70</b>    | <b>98.945,62</b>   |
| <b>Cash, cash equivalents at the beginning of the period (Note 3.9)</b>               | <b>462.288,61</b>   | <b>442.586,58</b>  |
| Net foreign exchange differences  | (4.176,81)          | 18.547,39          |
| <b>Cash, cash equivalents at the end of the period</b>                                | <b>530.365,50</b>   | <b>560.079,58</b>  |

## 4.9 Notes to the Interim Condensed Financial Statements

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## **1. 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 Spata-Artemida, Attiki, Building 57 of Athens International Airport, PC 190 19.

The accompanying interim condensed consolidated and separate financial statements for the period ended at 30<sup>th</sup> June 2023, have been approved by the Board of Directors of the Company on 6<sup>th</sup> September 2023.

### **» 1.2 Nature of Operations**

The Company and the Group operate in the sector of 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 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 Interim Condensed Financial Statements**

The accompanying interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities measured at fair value. These categories are the ones stated below:

- Financial derivatives;
- Debt and equity instruments

The interim condensed financial statements for the 1st half of 2023 have been prepared based on the same accounting policies and calculation methods used for the preparation of the annual financial statements of the year ended 31 December 2022, except for the changes in accounting policies which are analyzed in Note 2.1. The accompanying interim condensed financial statements should be read along with the annual financial statements for the period ended at 31 December 2022, which include a thorough analysis of the accounting principles and methods used.

The preparation of the interim financial statements according to the International Financial Reporting Standards (IFRS) requires management’s estimates and judgments. Important assumptions, made by the management in applying the accounting policies of the Company and the Group, are stated where it is considered necessary.

During the preparation of the interim condensed financial statements, the significant estimates and assumptions made by the Management in relation to the application of the accounting principles of the Group and the Company and the main sources of uncertainties estimation were similar to those applied during the preparation of the consolidated and separate financial statements for the year ended 31 December 2022.

Management assesses the basic financial figures and if necessary, verifies compliance with medium-term budgeted amounts, as well as loan covenants, in order to assess Group's ability to continue as going concern and prepare the interim condensed separate and group financial statements using the going concern basis of accounting.

In this context, management assesses the macroeconomic environment in which the Group operates, as well as the factors that could affect its business operation and consequently its profitability.

Economic activity continued to be impacted by the ongoing war in Ukraine, the slow de-escalation of inflation and the subsequent decline in consumers' purchasing power. In the Eurozone, activity stagnated in the first quarter of 2023. Mild winter conditions, sufficient energy resources, financial support to vulnerable households and expansionary fiscal policy prevented a large drop in consumer demand.

In 2023 airline industry is gaining steady tractions, marking another strong start, following the strong recovery in 2022 after two years of high uncertainty and travel restrictions.

The recovery in air passenger traffic in revenue passenger- kilometers (RPKs) reached 90% of pre-pandemic levels by June, according to IATA. Most of the momentum seen, was driven by North America, Middle East and Latin America, while Europe reached 92% in RPKs of pre-pandemic levels in H1 2023. China's re-opening and subsequent lifting of all travel restrictions after a prolonged period, resulted in a surge in air passenger traffic globally.

In 2023 passenger load factor for the sector overall is expected to either reach or even outpace 2019 levels. Key drivers in sector's profitability will be the increase in load factors and higher revenue per passenger, for the second consecutive year after the pandemic.

In June, European load factor marginally exceeded pre-pandemic level (0,3%) while for the first half period load factor still lags 2,0% compared with H1 2019.

According to IATA latest estimates the sector is expected to record profits in 2023, proving its high resilience after three years of losses, returning to profitability faster than originally expected. Europe is expected to record profits of 5,1 bil. USD from 4,1 bil. USD profits in 2022.

Strong travel demand combined with network expansion, new aircraft deliveries and new services offered, contributed to a significant improvement in both financial and operating figures in H1 2023.

Group's capacity investment in its international network during Q1 and Q2, yielded a significant growth in its international passenger traffic by exceeding 11% and 7%, respectively compared to Q1-19 and Q2-19.

The Group expanded its network, adding 16 new international destinations and increased frequencies to existing destinations in Italy, Spain, Germany, Scandinavia, Israel, Egypt and Saudi Arabia. It is worth noting that since the second quarter, AEGEAN, operates flights in 13 destinations in Germany, 11 in France, 10 in Italy, 10 in the Iberian Peninsula and 10 in the Middle East region.

In March 2023, the Group proceeded with the early full repayment of its Common Bond Loan, guaranteed by the Hellenic Development Bank, totalling €68,5mil. The facility was drawdown in October 2020.

In May 2023, one new A320neo aircraft delivery from Airbus was purchased in cash. In June 2023, the Group proceeded with the early repayment of a finance lease agreement of an A321 neo aircraft, originally contracted in 2020, thus acquiring the ownership title of the aircraft.

In total, as of 30.06.2023 the Group owns 11 aircraft (2 A320neo family aircraft, 6 A320 neo aircraft and 3 ATR72-600 aircraft), from a total of 4 aircraft on 31.12.2019.

The Group's strong performance in the first half of the year, validates its strategy and resilience, whilst fleet and services upgrade, network expansion and additional investment in capacity, reinforce the Group's competitive position further.

Therefore, no impairment indications noted for the Company and the Group assets, and more specifically for Goodwill, tangible assets, intangible assets, Right of Use assets and investments in subsidiaries, nor any conditions that could affect the going concern basis as at 30.06.2023.

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

## » 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 accounting policy and the below IFRS amendments which have been adopted by the Group and the Company as of 1 January 2023:

#### Investments in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control.

The factors considered for the evaluation of the joint audit are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens when the investor has all the following:

- power over the Company
- exposure or rights to variable returns from its participation in the company
- the ability to exercise its power over the Company to influence the amount of its returns.

A joint arrangement is classified according to IFRS 11 either joint operation or joint venture. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint operations are accounted for using the proportional method for financial statements. The joint operator recognizes the assets, liabilities, revenue and expenses based the effective proportion acquired.

Joint ventures are accounted for using the equity method. More specifically, investments in joint venture are initially recognized at the acquisition cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture is equal to or

exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has entered commitments or has made payments on behalf of the joint venture. Unrealized gains and losses from transactions between the Group and the joint venture are eliminated in proportion to the participation in the joint venture.

## **Grants**

Government grants for the acquisition of assets are recognised at their fair value when there is reasonable assurance that the grant will be received and any conditions attached to them have been fulfilled. The grant is recognized in the Statement of Financial Position as a deferred credit and released to the Group Income Statement over the periods necessary to match the related depreciation charges, or other expenses of the asset, as they are incurred.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IFRS 9 *Financial Instruments*. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company considers the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

### **A.1) The standards/amendments that are effective and they have been endorsed by the European Union**

- **IFRS 17: Insurance Contracts**

The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 *Financial Instruments* on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Group does not issue contracts in scope of IFRS 17, therefore its application does not have an impact on the Group's financial performance, financial position or cash flows.

- **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 had no material impact on the separate and consolidated interim condensed financial statements.

- **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, if they do not result



from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

The amendments had no material impact on the separate and consolidated interim condensed 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. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. 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 amendment had no material impact on the separate and consolidated interim condensed financial statements.

## **A.2) The standards/amendments that are effective, but they have not yet been endorsed by the European Union**

- IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)

The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

The amendments have not yet been endorsed by the EU.

**B) Standards issued but not yet effective and not early adopted by the Company/Group**

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

Management is in the process of evaluating the impact of the amendments on the consolidated financial statements.

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU.

Management is in the process of evaluating the impact of the amendments on the consolidated financial statements.

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial

liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU.

Management estimates that the amendments will not have material impact on the consolidated financial statements.

- 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 is in the process of evaluating the impact of the amendments on the consolidated financial statements.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

Management is in the process of evaluating the impact of the amendments on the consolidated financial statements.

## » 2.2 Seasonality

The Company and the Group operating results significantly fluctuate each quarter during the financial year, a trend that is expected to continue in the future, because of the demand's seasonality in combination with the relatively high fixed costs.. Historically, significant part of the Company and the Group revenue from passengers' flights is realized between April and September and to a lesser extent, during the holiday periods of Easter and Christmas/New Year. Demand and average fares are generally higher during these periods. Consequently, the Company and the Group present higher revenue during the second and third quarter of the financial year. On the contrary, revenue is lower during the first and fourth quarter, due to lower demand during the winter season. Most of Company and Group costs are evenly allocated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

## » 2.3 Operating Segments

The Group is managed as one business unit providing high-quality air transport services inside and outside Greece. It was considered appropriate to present financial information for one operating segment, which is the route network.

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 evaluates all necessary information (route revenue, available resources, competition analysis) targeting to maximize the overall Group financial results and not to improve the profitability of a specific route.

Finally, it should be noted that segment performance is measured on the basis of the result, profit or loss, from operating activities before income tax, without taking into account the finance results and any extraordinary items.

### 3. Notes to the Interim Condensed Financial Statements

#### ➤ 3.1 Intangible Assets

As at 30.06.2023 intangible assets amounted to €29.779,49 and €44.635,11 for the Company and the Group, respectively.

Intangible assets' movement is analyzed as follows:

| Company                             | Airport Slots    | Software         | Other           | Total            |
|-------------------------------------|------------------|------------------|-----------------|------------------|
| <b>Cost of acquisition</b>          |                  |                  |                 |                  |
| <b>Balance 01.01.2022</b>           | <b>22.030,00</b> | <b>23.278,00</b> | <b>4.060,82</b> | <b>49.368,82</b> |
| Additions                           | 0                | 2.249,42         | 0               | 2.249,42         |
| Disposals/Write offs                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2022</b>           | <b>22.030,00</b> | <b>25.527,42</b> | <b>4.060,82</b> | <b>51.618,24</b> |
| <b>Depreciations</b>                |                  |                  |                 |                  |
| <b>Balance 01.01.2022</b>           | <b>0</b>         | <b>19.074,94</b> | <b>3.210,87</b> | <b>22.285,80</b> |
| Depreciations                       | 0                | 750,09           | 55,35           | 805,44           |
| Disposals/Write offs                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2022</b>           | <b>0</b>         | <b>19.825,03</b> | <b>3.266,21</b> | <b>23.091,25</b> |
| <b>Net Book value at 30.06.2022</b> | <b>22.030,00</b> | <b>5.702,39</b>  | <b>794,61</b>   | <b>28.527,00</b> |
| <b>Cost of acquisition</b>          |                  |                  |                 |                  |
| <b>Balance 01.01.2023</b>           | <b>22.030,00</b> | <b>28.069,64</b> | <b>4.060,82</b> | <b>54.160,46</b> |
| Additions                           | 0                | 917,84           | 0               | 917,84           |
| Disposals/Write offs                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2023</b>           | <b>22.030,00</b> | <b>28.987,48</b> | <b>4.060,82</b> | <b>55.078,30</b> |
| <b>Depreciations</b>                |                  |                  |                 |                  |
| <b>Balance 01.01.2023</b>           | <b>0</b>         | <b>20.786,60</b> | <b>3.321,56</b> | <b>24.108,16</b> |
| Depreciations                       | 0                | 1.135,31         | 55,35           | 1.190,66         |
| Disposals/Write offs                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2023</b>           | <b>0</b>         | <b>21.921,90</b> | <b>3.376,91</b> | <b>25.298,81</b> |
| <b>Net Book value at 30.06.2023</b> | <b>22.030,00</b> | <b>7.065,57</b>  | <b>683,91</b>   | <b>29.779,49</b> |

| Group                               | Brand name       | Airport Slots    | Software         | Other           | Total            |
|-------------------------------------|------------------|------------------|------------------|-----------------|------------------|
| <b>Cost of acquisition</b>          |                  |                  |                  |                 |                  |
| <b>Balance 01.01.2022</b>           | <b>21.750,05</b> | <b>22.030,00</b> | <b>29.496,20</b> | <b>4.060,77</b> | <b>77.337,03</b> |
| Additions                           | 0                | 0                | 2.289,15         | 0               | 2.289,15         |
| Disposals/Write offs                | 0                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2022</b>           | <b>21.750,05</b> | <b>22.030,00</b> | <b>31.785,36</b> | <b>4.060,77</b> | <b>79.626,18</b> |
| <b>Depreciations</b>                |                  |                  |                  |                 |                  |
| <b>Balance 01.01.2022</b>           | <b>6.372,76</b>  | <b>0</b>         | <b>25.225,24</b> | <b>3.212,91</b> | <b>34.810,90</b> |
| Depreciations                       | 206,42           | 0                | 814,01           | 55,35           | 1.075,78         |
| <b>Balance 30.06.2022</b>           | <b>6.579,18</b>  | <b>0</b>         | <b>26.039,25</b> | <b>3.268,25</b> | <b>35.886,68</b> |
| <b>Net Book value at 30.06.2022</b> | <b>15.170,88</b> | <b>22.030,00</b> | <b>5.746,11</b>  | <b>792,52</b>   | <b>43.739,50</b> |
| <b>Cost of acquisition</b>          |                  |                  |                  |                 |                  |
| <b>Balance 01.01.2023</b>           | <b>21.750,05</b> | <b>22.030,00</b> | <b>34.344,70</b> | <b>4.060,77</b> | <b>82.185,52</b> |
| Additions                           | 0                | 0                | 949,26           | 0               | 949,26           |
| Disposals/Write offs                | 0                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2023</b>           | <b>21.750,05</b> | <b>22.030,00</b> | <b>35.293,96</b> | <b>4.060,77</b> | <b>83.134,79</b> |
| <b>Depreciations</b>                |                  |                  |                  |                 |                  |
| <b>Balance 01.01.2023</b>           | <b>6.785,49</b>  | <b>0</b>         | <b>26.978,61</b> | <b>3.323,60</b> | <b>37.087,70</b> |
| Depreciations                       | 206,42           | 0                | 1.150,21         | 55,35           | 1.411,98         |
| Disposals/Write offs                | 0                | 0                | 0                | 0               | 0                |
| <b>Balance 30.06.2023</b>           | <b>6.991,91</b>  | <b>0</b>         | <b>28.128,83</b> | <b>3.378,95</b> | <b>38.499,68</b> |
| <b>Net Book value at 30.06.2023</b> | <b>14.758,15</b> | <b>22.030,00</b> | <b>7.165,14</b>  | <b>681,82</b>   | <b>44.635,11</b> |

The Group performs its annual goodwill impairment test amounted to €40 mil, that occurred from Olympic Air acquisition, every year-end or earlier if there are indications of impairment. The goodwill was examined for impairment at 31.12.2022, with the value-in-use method. More specifically, discounted cash flows were used based on the 5-year business plan of the Group. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31.12.2022.

The Group examines, among other factors, the relationship between its capitalization and its carrying amount in order to identify any indications of impairment. On 30.06.2023, the Group's capitalization exceeded its book value by €610 million. Based on the above, no indication of impairment was observed and therefore the Management did not take any further action.

| Company                          | Buildings        | Aircraft Owned    | Aircraft – Maintenance component | Aircraft equipment | Airports equipment | Other vehicles  | Furniture and other equipment | Advances for tangible assets | Total             |
|----------------------------------|------------------|-------------------|----------------------------------|--------------------|--------------------|-----------------|-------------------------------|------------------------------|-------------------|
| <b>Cost of acquisition</b>       |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2022</b>        | <b>15.363,83</b> | <b>31.089,37</b>  | <b>27.449,46</b>                 | <b>55.766,77</b>   | <b>2.039,17</b>    | <b>985,88</b>   | <b>16.230,14</b>              | <b>53.608,24</b>             | <b>202.532,87</b> |
| Additions                        | 2.730,52         | 30.444,31         | 14.425,01                        | 30.329,65          | 30,65              | 58,72           | 1.285,52                      | 29.267,57                    | 108.571,94        |
| Disposals/Transfers/write offs   | (6,54)           | 0                 | 0                                | (523,84)           | 0                  | (4,13)          | (18,25)                       | (19.597,74)                  | (20.150,49)       |
| <b>Balance 30.06.2022</b>        | <b>18.087,80</b> | <b>61.533,68</b>  | <b>41.874,47</b>                 | <b>85.572,58</b>   | <b>2.069,82</b>    | <b>1.040,47</b> | <b>17.497,42</b>              | <b>63.278,07</b>             | <b>290.954,32</b> |
| <b>Depreciations</b>             |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2022</b>        | <b>10.568,12</b> | <b>8.739,63</b>   | <b>3.869,12</b>                  | <b>30.296,86</b>   | <b>1.776,02</b>    | <b>887,68</b>   | <b>12.811,46</b>              | <b>0</b>                     | <b>68.948,88</b>  |
| Depreciations                    | 629,23           | 1.797,19          | 1.886,34                         | 2.894,95           | 23,41              | 40,52           | 605,86                        | 0                            | 7.877,51          |
| Disposals/Transfers/write offs   | (6,54)           | 0                 | 0                                | (240,42)           | 0                  | (4,13)          | (18,15)                       | 0                            | (269,23)          |
| <b>Balance 30.06.2022</b>        | <b>11.190,81</b> | <b>10.536,82</b>  | <b>5.755,46</b>                  | <b>32.951,39</b>   | <b>1.799,44</b>    | <b>924,08</b>   | <b>13.399,17</b>              | <b>0</b>                     | <b>76.557,17</b>  |
| <b>Net Book value 30.06.2022</b> | <b>6.896,99</b>  | <b>50.996,86</b>  | <b>36.119,01</b>                 | <b>52.621,19</b>   | <b>270,38</b>      | <b>116,39</b>   | <b>4.098,25</b>               | <b>63.278,07</b>             | <b>214.397,15</b> |
| <b>Cost of acquisition</b>       |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2023</b>        | <b>19.346,14</b> | <b>61.533,68</b>  | <b>45.715,25</b>                 | <b>114.023,42</b>  | <b>2.069,82</b>    | <b>1.035,17</b> | <b>18.310,89</b>              | <b>78.756,81</b>             | <b>340.791,18</b> |
| Additions                        | 229,85           | 64.993,29         | 21.335,99                        | 11.223,72          | 0                  | 74,90           | 1.132,33                      | 65.675,53                    | 164.665,61        |
| Disposals/Transfers/write offs   | (67,00)          | 0                 | 0                                | 0                  | 0                  | (60,92)         | (170,68)                      | (67.247,88)                  | (67.546,48)       |
| <b>Balance 30.06.2023</b>        | <b>19.508,99</b> | <b>126.526,97</b> | <b>67.051,24</b>                 | <b>125.247,13</b>  | <b>2.069,82</b>    | <b>1.049,15</b> | <b>19.272,54</b>              | <b>77.184,46</b>             | <b>437.910,32</b> |
| <b>Depreciations</b>             |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2023</b>        | <b>11.854,04</b> | <b>12.887,86</b>  | <b>8.678,79</b>                  | <b>37.900,62</b>   | <b>1.823,77</b>    | <b>954,71</b>   | <b>14.030,03</b>              | <b>0</b>                     | <b>88.129,83</b>  |
| Depreciations                    | 876,76           | 2.695,90          | 2.506,74                         | 5.336,35           | 24,33              | 28,01           | 662,30                        | 0                            | 12.130,39         |
| Disposals/Transfers/write offs   | (20,32)          | 0,00              | (0,00)                           | 0                  | 0                  | (60,91)         | (170,68)                      | 0                            | (251,91)          |
| <b>Balance 30.06.2023</b>        | <b>12.710,48</b> | <b>15.583,77</b>  | <b>11.185,54</b>                 | <b>43.236,97</b>   | <b>1.848,10</b>    | <b>921,81</b>   | <b>14.521,65</b>              | <b>0</b>                     | <b>100.008,31</b> |
| <b>Net book value 30.06.2023</b> | <b>6.798,51</b>  | <b>110.943,20</b> | <b>55.865,70</b>                 | <b>82.010,17</b>   | <b>221,72</b>      | <b>127,35</b>   | <b>4.750,89</b>               | <b>77.184,46</b>             | <b>337.902,01</b> |

| Group                                | Buildings        | Aircraft Owned    | Aircraft – Maintenance component | Aircraft equipment | Airports equipment | Other vehicles  | Furniture and other equipment | Advances for tangible assets | Total             |
|--------------------------------------|------------------|-------------------|----------------------------------|--------------------|--------------------|-----------------|-------------------------------|------------------------------|-------------------|
| <b>Cost of acquisition</b>           |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2022</b>            | <b>15.363,83</b> | <b>66.386,46</b>  | <b>27.449,46</b>                 | <b>54.817,97</b>   | <b>2.039,17</b>    | <b>1.147,73</b> | <b>22.760,05</b>              | <b>54.298,91</b>             | <b>244.263,58</b> |
| Additions                            | 2.730,52         | 21.200,97         | 23.668,35                        | 30.329,65          | 30,65              | 58,72           | 1.942,62                      | 29.279,72                    | 109.241,18        |
| Disposals/Transfers/write offs       | (6,54)           | 0                 | 0                                | (523,84)           | 0                  | (4,13)          | (18,25)                       | (19.597,74)                  | (20.150,49)       |
| Foreign currency translation reserve | 0                | 3.815,06          | 0                                | 0                  | 0                  | 0               | 0                             | 0                            | 3.815,06          |
| <b>Balance 30.06.2022</b>            | <b>18.087,80</b> | <b>91.402,49</b>  | <b>51.117,81</b>                 | <b>84.623,77</b>   | <b>2.069,82</b>    | <b>1.202,32</b> | <b>24.684,42</b>              | <b>63.980,89</b>             | <b>337.169,33</b> |
| <b>Depreciations</b>                 |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2022</b>            | <b>10.568,12</b> | <b>14.545,23</b>  | <b>3.869,12</b>                  | <b>29.788,72</b>   | <b>1.776,02</b>    | <b>1.043,32</b> | <b>17.953,20</b>              | <b>0</b>                     | <b>79.543,73</b>  |
| Depreciations                        | 629,23           | 3.377,38          | 2.318,68                         | 2.847,51           | 23,41              | 41,82           | 970,58                        | 0                            | 10.208,63         |
| Disposals/Transfers/write offs       | (6,54)           | 0                 | 0                                | (240,42)           | 0                  | (4,13)          | (18,15)                       | 0                            | (269,23)          |
| <b>Balance 30.06.2022</b>            | <b>11.190,81</b> | <b>17.922,61</b>  | <b>6.187,80</b>                  | <b>32.395,81</b>   | <b>1.799,44</b>    | <b>1.081,02</b> | <b>18.905,64</b>              | <b>0</b>                     | <b>89.483,13</b>  |
| <b>Net Book value 30.06.2022</b>     | <b>6.896,99</b>  | <b>73.479,87</b>  | <b>44.930,01</b>                 | <b>52.227,96</b>   | <b>270,38</b>      | <b>121,30</b>   | <b>5.778,78</b>               | <b>63.980,89</b>             | <b>247.686,20</b> |
| <b>Cost of acquisition</b>           |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2023</b>            | <b>19.346,14</b> | <b>91.078,87</b>  | <b>54.468,90</b>                 | <b>113.087,51</b>  | <b>2.069,82</b>    | <b>1.197,02</b> | <b>25.204,13</b>              | <b>79.379,75</b>             | <b>385.832,14</b> |
| Additions                            | 229,85           | 64.993,29         | 21.335,99                        | 11.224,75          | 0                  | 74,90           | 1.408,96                      | 66.187,23                    | 165.454,97        |
| Disposals/Transfers/write offs       | (67,00)          | 0                 | 0                                | 0                  | 0                  | (60,92)         | (170,68)                      | (67.380,53)                  | (67.679,13)       |
| Foreign exchange differences         | 0                | (1.215,21)        | 0                                | 0                  | 0                  | 0               | 0 0                           |                              | (1.215,21)        |
| <b>Balance 30.06.2023</b>            | <b>19.508,99</b> | <b>154.856,95</b> | <b>75.804,89</b>                 | <b>124.312,26</b>  | <b>2.069,82</b>    | <b>1.211,00</b> | <b>26.442,40</b>              | <b>78.186,46</b>             | <b>482.392,78</b> |
| <b>Depreciations</b>                 |                  |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2023</b>            | <b>11.854,04</b> | <b>22.056,03</b>  | <b>10.224,28</b>                 | <b>37.290,17</b>   | <b>1.823,77</b>    | <b>1.112,98</b> | <b>19.629,21</b>              | <b>0</b>                     | <b>103.990,48</b> |
| Depreciations                        | 876,76           | 3.931,05          | 3.530,37                         | 5.098,51           | 24,33              | 29,31           | 756,08                        | 0                            | 14.246,41         |
| Disposals/Transfers/write offs       | (20,32)          | 0,00              | (0,00)                           | 0                  | 0                  | (60,91)         | (170,68)                      | 0                            | (251,91)          |
| <b>Balance 30.06.2023</b>            | <b>12.710,48</b> | <b>25.987,09</b>  | <b>13.754,65</b>                 | <b>42.388,68</b>   | <b>1.848,10</b>    | <b>1.081,37</b> | <b>20.214,61</b>              | <b>0</b>                     | <b>117.984,98</b> |
| <b>Net book value 30.06.2023</b>     | <b>6.798,51</b>  | <b>128.869,87</b> | <b>62.050,23</b>                 | <b>81.923,59</b>   | <b>221,72</b>      | <b>129,63</b>   | <b>6.227,79</b>               | <b>78.186,46</b>             | <b>364.407,80</b> |

Part of Group and Company Aircraft Owned and Aircraft – Maintenance component additions (amount €43 thous.) refers to the early settlement of the whole lease liability of an A321 neo aircraft, that was classified as Right of Use Asset in prior year figures. Aircraft equipment additions of the Group and the Company mainly include the wi-fi on board installation in certain aircrafts. Group and Company advances for tangible assets additions concern not only the total cost of a new aircraft acquisition, which was entirely financed by Company's cash, but also the pre-delivery payments made for other aircraft acquisitions. Same category disposals reflect the respective aircraft recognition in Aircraft Owned and Aircraft-Maintenance component, as well as pre-delivery payments received.



### ➤ 3.3 Right of use assets/ Lease liabilities

At 30.06.2023 the Group fleet consisted of 75 aircrafts, out of which 11 were owned aircrafts (Note 3.2).

The table below presents the Group fleet at 30.06.2023.

| FLEET 30.06.2023        |           |             |               |           |
|-------------------------|-----------|-------------|---------------|-----------|
| Manufacturer/ Model     | Company   |             |               | Total     |
|                         | Aegean    | Olympic Air | Aegean Cyprus |           |
| Airbus A320ceo          | 27        | -           | 2             | 29        |
| Airbus A320neo          | 14        | -           | -             | 14        |
| Airbus A321ceo          | 5         | -           | -             | 5         |
| Airbus A321neo          | 12        | -           | -             | 12        |
| De Havilland Dash 8-100 | -         | 2           | -             | 2         |
| ATR 72-600              | -         | 10          | -             | 10        |
| ATR 42-600              | -         | 3           | -             | 3         |
| <b>Total</b>            | <b>58</b> | <b>15</b>   | <b>2</b>      | <b>75</b> |

Group fleet at 31.12.2022 was as follows:

| FLEET 31.12.2022        |           |             |               |           |
|-------------------------|-----------|-------------|---------------|-----------|
| Manufacturer/ Model     | Company   |             |               | Total     |
|                         | Aegean    | Olympic Air | Aegean Cyprus |           |
| Airbus A320ceo          | 27        | -           | 2             | 29        |
| Airbus A320neo          | 7         | -           | -             | 7         |
| Airbus A321ceo          | 6         | -           | -             | 6         |
| Airbus A321neo          | 12        | -           | -             | 12        |
| Airbus A319ceo          | 1         | -           | -             | 1         |
| De Havilland Dash 8-100 | -         | 2           | -             | 2         |
| ATR 72-600              | -         | 9           | -             | 9         |
| ATR 42-600              | -         | 3           | -             | 3         |
| <b>Total</b>            | <b>53</b> | <b>14</b>   | <b>2</b>      | <b>69</b> |

Furthermore, Group fleet also includes two business jets, one Lear jet and one Gulfstream.

The right of use assets, as well as the respective lease liabilities for the Company and the Group at 30.06.2023 were:

| Company                           |                   |                  |                  |                 |                   |                   |
|-----------------------------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|
|                                   | Aircrafts         | Aircraft Engines | Buildings        | Vehicles        | Total Assets      | Lease liabilities |
| <b>Opening balance 01.01.2023</b> | <b>656.305,10</b> | <b>10.270,11</b> | <b>19.638,76</b> | <b>667,58</b>   | <b>686.881,55</b> | <b>685.939,50</b> |
| Additions                         | 193.368,09        | 0                | 0                | 1.044,00        | 194.412,08        | 194.412,08        |
| Modifications                     | 51.100,09         | 2.138,92         | 1.529,25         | 0               | 54.768,26         | 54.768,26         |
| Disposals                         | (43.356,83)       | 0                | (79,78)          | 0               | (43.436,60)       | (404,60)          |
| Depreciation                      | (48.984,45)       | (2.360,87)       | (1.607,00)       | (296,25)        | (53.248,56)       | 0                 |
| Interest expense                  | 0                 | 0                | 0                | 0               | 0                 | 24.831,36         |
| Payments                          | 0                 | 0                | 0                | 0               | 0                 | (110.653,43)      |
| (Gain)/Loss                       | 0                 | 0                | 0                | 0               | 0                 | (1,53)            |
| FX Valuation                      | 0                 | 0                | 0                | 0               | 0                 | (12.932,74)       |
| <b>Ending balance 30.06.2023</b>  | <b>808.432,00</b> | <b>10.048,16</b> | <b>19.481,24</b> | <b>1.415,32</b> | <b>839.376,73</b> | <b>835.958,92</b> |

| Group                             |                   |                  |                  |                 |                   |                   |
|-----------------------------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|
|                                   | Aircrafts         | Aircraft Engines | Buildings        | Vehicles        | Total Assets      | Lease liabilities |
| <b>Opening balance 01.01.2023</b> | <b>680.492,06</b> | <b>10.270,11</b> | <b>54.320,79</b> | <b>678,85</b>   | <b>745.761,80</b> | <b>737.319,15</b> |
| Additions                         | 197.105,16        | 0                | 0                | 1.056,85        | 198.162,00        | 198.162,00        |
| Modifications                     | 51.100,09         | 2.138,92         | 1.529,25         | 0               | 54.768,26         | 54.768,26         |
| Disposals                         | (43.356,83)       | 0                | (78,77)          | 0               | (43.435,59)       | (404,60)          |
| Depreciation                      | (52.538,02)       | (2.360,87)       | (2.084,66)       | (302,74)        | (57.286,28)       | 0                 |
| Interest expense                  | 0                 | 0                | 0                | 0               | 0                 | 26.399,07         |
| Payments                          | 0                 | 0                | 0                | 0               | 0                 | (112.995,53)      |
| (Gain)/Loss                       | 0                 | 0                | 0                | 0               | 0                 | (1,53)            |
| FX Valuation                      | 0                 | 0                | 0                | 0               | 0                 | (13.700,64)       |
| <b>Ending balance 30.06.2023</b>  | <b>832.802,46</b> | <b>10.048,16</b> | <b>53.686,61</b> | <b>1.432,96</b> | <b>897.970,19</b> | <b>889.546,18</b> |

| Company                           |                   |                  |                  |               |                   |                   |
|-----------------------------------|-------------------|------------------|------------------|---------------|-------------------|-------------------|
|                                   | Aircrafts         | Aircraft Engines | Buildings        | Vehicles      | Total Assets      | Lease liabilities |
| <b>Opening balance 01.01.2022</b> | <b>381.373,29</b> | <b>6.793,66</b>  | <b>15.572,32</b> | <b>733,74</b> | <b>404.473,01</b> | <b>383.949,60</b> |
| Additions                         | 354.486,08        | 4.820,51         | 9.584,37         | 419,50        | 369.310,46        | 368.800,99        |
| Modifications                     | 36.306,24         | 2.036,33         | 1.416,06         | 0             | 39.758,63         | 39.758,63         |
| Disposals                         | (28.201,94)       | 0                | (3.596,09)       | 0             | (31.798,03)       | (10.179,22)       |
| Depreciation                      | (87.658,57)       | (3.380,39)       | (3.337,90)       | (485,66)      | (94.862,52)       | 0                 |
| Interest expense                  | 0                 | 0                | 0                | 0             | 0                 | 26.362,69         |
| Payments                          | 0                 | 0                | 0                | 0             | 0                 | (126.687,40)      |
| (Gain)/Loss                       | 0                 | 0                | 0                | 0             | 0                 | (701,42)          |
| FX Valuation                      | 0                 | 0                | 0                | 0             | 0                 | 4.635,64          |
| <b>Ending balance 31.12.2022</b>  | <b>656.305,10</b> | <b>10.270,11</b> | <b>19.638,76</b> | <b>667,58</b> | <b>686.881,55</b> | <b>685.939,50</b> |

| Group                             |                   |                  |                  |               |                   |                   |
|-----------------------------------|-------------------|------------------|------------------|---------------|-------------------|-------------------|
|                                   | Aircrafts         | Aircraft Engines | Buildings        | Vehicles      | Total Assets      | Lease liabilities |
| <b>Opening balance 01.01.2022</b> | <b>389.190,17</b> | <b>6.793,66</b>  | <b>15.996,09</b> | <b>788,21</b> | <b>412.768,13</b> | <b>414.233,51</b> |
| Additions                         | 372.711,06        | 4.820,51         | 44.103,86        | 419,66        | 422.055,09        | 421.521,91        |
| Modifications                     | 36.637,81         | 2.036,33         | 1.416,06         | 0             | 40.090,20         | 40.090,20         |
| Disposals                         | (23.503,98)       | 0                | (3.733,95)       | (21,36)       | (27.259,30)       | (5.637,86)        |
| Depreciation                      | (94.543,00)       | (3.380,39)       | (3.461,26)       | (507,67)      | (101.892,32)      | 0                 |
| Interest expense                  | 0                 | 0                | 0                | 0             | 0                 | 27.765,51         |
| Payments                          | 0                 | 0                | 0                | 0             | 0                 | (166.573,65)      |
| (Gain)/Loss                       | 0                 | 0                | 0                | 0             | 0                 | (209,03)          |
| FX Valuation                      | 0                 | 0                | 0                | 0             | 0                 | 6.128,56          |
| <b>Ending balance 31.12.2022</b>  | <b>680.492,06</b> | <b>10.270,11</b> | <b>54.320,79</b> | <b>678,85</b> | <b>745.761,80</b> | <b>737.319,15</b> |

Aircraft disposals in Group and Company amounts refer to the early settlement of the finance lease liability of an A321 neo aircraft and its recognition in Tangible Assets. The respective payment occurred in June 2023 (Note 3.2).

Additions and modifications in Group and Company figures mainly concern new aircraft lease contracts, aircraft lease extensions, lease of new airport spaces and renewal of building lease contracts with duration over 12 months.

### ➤ 3.4 Investments in subsidiaries and joint ventures

Investments in subsidiaries are analyzed as follows:

| Company                                   | Country | Participation | 30.06.2023       | Participation | 31.12.2022       |
|---|---------|---------------|------------------|---------------|------------------|
| Olympic Air S.A.                          | Greece  | 100%          | 62.416,56        | 100%          | 62.416,56        |
| Aegean Cyprus LTD                         | Cyprus  | 100%          | 33.809,43        | 54,55%        | 18.010,00        |
| Anima Wings SRL                           | Romania | 51%           | 1.261,54         | 51%           | 1.261,54         |
| Hellenic Aviation Maintenance Center S.A. | Greece  | 0%            | 0                | 100%          | 500,00           |
| Aegean Executive S.A.                     | Greece  | 100%          | 500,00           | 100%          | 0                |
| <b>Investment in subsidiaries</b>         |         |               | <b>97.987,53</b> |               | <b>82.188,10</b> |

| Company                                   | Country | Participation | 30.06.2023    | Participation | 31.12.2022       |
|---|---------|---------------|---------------|---------------|------------------|
| Aegean Cyprus LTD                         | Cyprus  | 0%            | 0             | 45,45%        | 15.255,85        |
| Hellenic Aviation Maintenance Center S.A. | Greece  | 100%          | 500,00        | 0%            | 0                |
| <b>Investment in subsidiaries</b>         |         |               | <b>500,00</b> |               | <b>15.255,85</b> |

On January 19 2023, Olympic Air transferred its participation (54,55%) in Aegean Cyprus LTD to Aegean Airlines S.A. at its current value, based on valuation performed by external valuers. Amount of €15,8m was settled by Company's cash.

In March 2023, the Company transferred its participation (100%) in Hellenic Aviation Maintenance Center Limited to the subsidiary company of the Group, Olympic Air S.A., at its nominal value. The respective company provides aircraft repair and maintenance services.

#### Investment in a joint venture

During the first half of 2023, the establishment of the company Aegean CAE Flight Training A.E. regarding to the joint implementation, between the 100% subsidiary company of the Group, Olympic Air and CAE Inc., of the investment plan of the Crew Training Center with flight simulators in International Athens Airport was completed and the respective amount of € 5.100 thous. (Olympic Air's participation 51%) was deposited, too.

Aegean CAE Flight Training S.A. ("ACFT") is a joint venture of Olympic Air S.A and CAE Aviation Training BV. The two shareholders influence jointly ACFT, by determining its commercial strategy and appointing the same number of Board of Directors' members. Unanimity is required, relating to the decisions that have a material impact in the commercial and operational strategic policy of the joint venture, such as, among other decisions, its training center director's recruitment.

On 30.06.2023, the Group proceeded to the consolidation of the joint venture through the equity method, including to its results the loss from the respective transaction amounted to €19,01 (Note 3.19).

### » **3.5 Aircraft pre-delivery payments**

Aircraft pre-delivery payments refer to sale and leaseback agreements with lessors who will finance these aircrafts acquisition in full. According to these agreements' 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 to the aircraft constructor.

Advances paid for future aircraft sale and leaseback agreements are calculated based on discounted cash flows and translated using the prevailing exchange rate at each reporting date.

As at 30.06.2023 the outstanding balance (current and non-current) is € 37.527,18 (31.12.2022 € 62.074,97).

The period-end translation of advances resulted in a loss of €1.123,86, while the discount result amounted to €2,26 (net expense).

Both amounts have been recognized in finance expense accounts.

### » **3.6 Other long-term assets**

Other long-term assets include an amount of € 496,03m deposited by the Company in the DSRA Bond Loan Security Account, as well as pledged bonds amounted to € 10.427,90 on which the Company has placed a pledge in favor of the bondholders (Note 3.11). In addition, the account contains security deposits given by the Company and the Group for aircraft and building lease contracts.

Other long-term assets are analyzed as follows:

|  | Company          |                  | Group            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30.06.2023       | 31.12.2022       | 30.06.2023       | 31.12.2022       |
| Security deposits relating to lease agreements | 26.639,73        | 27.108,15        | 28.579,48        | 29.801,82        |
| Other assets                                   | 0                | 0                | 64,80            | 95,88            |
| Pledged Cash                                   | 496,03           | 496,03           | 496,03           | 496,03           |
| Pledged Bonds                                  | 10.427,90        | 10.390,40        | 10.427,90        | 10.390,40        |
| <b>Total</b>                                   | <b>37.563,66</b> | <b>37.994,58</b> | <b>39.568,21</b> | <b>40.784,13</b> |

### ➤ 3.7 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).

Within the 1<sup>st</sup> half of 2023, the Company purchased bonds of total amount of €154.545,09 thous. and received an amount of €39.723,83 from debt securities' repayments. At 30.06.2023, an amount of € 260,34 thous. (31.12.2022 €108,73 thous.) was established, for impairment of expected credit losses. The amount is included in the financial expense (Note 3.19).

Within the 1<sup>st</sup> half of 2023, an amount of €940,60thous. (1<sup>st</sup> half of 2022 €260,06thous.) was recognized in Other interest income (Note 3.19)

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

No transfers of financial assets between Level 1 and Level 2 hierarchies were made.

### ➤ 3.8 Customers and other trade receivables – Prepaid expenses

#### Customers and other trade receivables

Customers and other trade receivables are as follows:

|  | Company          |                  | Group            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30.06.2023       | 31.12.2022       | 30.06.2023       | 31.12.2022       |
| <b>Trade receivables</b>                 |                  |                  |                  |                  |
| Domestic customers                       | 20.907,40        | 12.800,45        | 21.826,72        | 15.900,11        |
| International customers                  | 7.034,86         | 7.696,43         | 8.300,38         | 5.757,33         |
| Greek State                              | 682,41           | 739,96           | 1.753,44         | 753,44           |
| Other debtors                            | 47.202,09        | 29.300,80        | 53.098,66        | 32.720,59        |
| <b>Subtotal</b>                          | <b>75.826,76</b> | <b>50.537,64</b> | <b>84.979,19</b> | <b>55.131,47</b> |
| Allowance for expected credit loss (ECL) | (385,97)         | (3.011,46)       | (2.798,79)       | (5.409,40)       |
| <b>Trade receivables total</b>           | <b>75.440,79</b> | <b>47.526,19</b> | <b>82.180,41</b> | <b>49.722,07</b> |

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Other receivable subject to allowance for ECL</b>       |                   |                   |                   |                   |
| Accrued income   | 42.033,51         | 28.528,10         | 42.337,39         | 29.508,00         |
| Contract Assets  | 31.668,43         | 10.587,24         | 39.371,93         | 7.795,51          |
| Suppliers advances   | 21.406,93         | 11.192,87         | 34.528,28         | 18.052,03         |
| <b>Total</b>   | <b>95.108,86</b>  | <b>50.308,21</b>  | <b>116.237,59</b> | <b>55.355,54</b>  |
| Allowance for expected credit loss (ECL)                   | (29,64)           | (16,13)           | (35,00)           | (19,54)           |
| <b>Other receivable subject to allowance for ECL total</b> | <b>95.079,22</b>  | <b>50.292,08</b>  | <b>116.202,60</b> | <b>55.336,01</b>  |
| <b>Other receivable not subject to allowance for ECL</b>   | <b>2.591,39</b>   | <b>4.430,26</b>   | <b>3.618,42</b>   | <b>19.002,00</b>  |
| <b>Total Trade and Other Receivables</b>                   | <b>173.111,40</b> | <b>102.248,54</b> | <b>202.001,42</b> | <b>124.060,08</b> |

Trade and other receivable account increased compared to 31.12.2022, due to the increased demand and the corresponding increased flight activity of the Company and the Group within 2023, as well as due to the seasonality of the business activity.

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 1st half 2023 revenue invoiced within July and mainly includes interline, cargo and charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Accrued income includes mainly Group reimbursement claims to lessors from maintenance reserves, relating to maintenance events that have been carried out within the 1st half of 2023, but the invoice was issued within July 2023.

Other receivable not subject to allowance for ECL balance includes claim from Greek state and VAT receivable.

During the first half of 2023, the Company proceeded in a change to the accounting estimate relating to the impairment of expected credit losses, expanding the range of the historical data that are taken into account regarding collections and settlements. Due to this change a benefit of €3,7m was recognised in the Company and Group results. Allowance for expected credit losses is included in the Consumption of materials and Services balance (Note 3.18).

Trade and other receivable amounts are short-term and therefore the fair value is not considered to be materially different from book value.

#### Prepaid expenses

Prepaid expenses mainly include 2nd half of 2023 rental cost, that have been invoiced up to 30.06.2023. The account also contains incremental costs of obtaining a contract with customer, relating to flights that will take place within the 2<sup>nd</sup> half of 2023.

### ➤ 3.9 Cash and cash equivalents - Restricted Cash

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

|                          | Company           |                   | Group             |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
|                          | 30.06.2023        | 31.12.2022        | 30.06.2023        | 31.12.2022        |
| Cash                     | 323,09            | 127,54            | 371,52            | 168,86            |
| Current accounts         | 58.634,89         | 167.360,39        | 81.175,02         | 183.457,87        |
| Short term time deposits | 305.985,13        | 235.943,23        | 339.515,24        | 240.599,71        |
| Cash equivalents         | 104.688,57        | 38.042,18         | 109.303,72        | 38.062,17         |
| <b>Total</b>             | <b>469.631,68</b> | <b>441.473,33</b> | <b>530.365,50</b> | <b>462.288,61</b> |

Cash equivalents refer to low risk investments which can be immediately liquidated (less than 3 months - Treasury bills, Money Market Funds etc.)

Part of Company and Group cash amounting to €92,48 m (31.12.2022: € €103,62 m) and €101,24 m (31.12.2022: € 117,08 m) respectively, include cash denominated in foreign currency (mainly USD).

Cash and cash equivalents on 30.06.2023 are increased compared to 31.12.2022, due to the increased demand and ticket pre-sales.

The Company and the Group restricted cash as at 30.06.2023 amounted to €15,56m (31.12.2022: €881 thous.) concerning cash collateral provided to third parties, in the context of contracts for derivative financial instruments.

### ➤ 3.10 Share Capital

The Company share capital at 30.06.2023 and 31.12.2022 is €45.083,54 divided into 90.167.100 common, registered voting shares, with a nominal value of € 0,50 each. All shares have been fully paid and participate in the profits.

Given the 2021 Greek State grant disbursement, the Company issued and delivered warrants without consideration to the Hellenic Republic as per the 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.

### ➤ 3.11 Borrowings

The Company and Group borrowing liabilities at 30.06.2023 are analyzed as follows:

|                                       | Company           |                   | Group             |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 30.06.2023        | 31.12.2022        | 30.06.2023        | 31.12.2022        |
| Bond loan (€200) - short-term portion | 2.158,06          | 2.177,14          | 2.158,06          | 2.177,14          |
| Bond loan (€150) - short-term portion | 0                 | 34.535,99         | 0                 | 34.535,99         |
| RRF Bond loan - short-term portion    | 0                 | 0                 | 897,23            | 0                 |
| <b>Short-term Borrowings</b>          | <b>2.158,06</b>   | <b>36.713,13</b>  | <b>3.055,29</b>   | <b>36.713,13</b>  |
| Bond loan (€200) - long-term portion  | 198.400,25        | 198.124,70        | 198.400,25        | 198.124,70        |
| Bond loan (€150) - long-term portion  | 0                 | 33.347,24         | 0                 | 33.347,24         |
| RRF Bond loan - long-term portion     | 0                 | 0                 | 18.685,41         | 0                 |
| <b>Long-term Borrowings</b>           | <b>198.400,25</b> | <b>231.471,94</b> | <b>217.085,66</b> | <b>231.471,94</b> |

#### Common Bond Loan (€200m)

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%.

As at 30.06.2023, 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 (Level 1), amounted to €199.620.

The Group and the Company Common Bond liabilities are analyzed as follows:

|                                    | Company           |                   | Group             |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 30.06.2023        | 31.12.2022        | 30.06.2023        | 31.12.2022        |
| <b>Borrowings</b>                  |                   |                   |                   |                   |
| Long-term portion                  | 198.400,25        | 198.124,70        | 198.400,25        | 198.124,70        |
| Short-term portion                 | 2.158,06          | 2.177,14          | 2.158,06          | 2.177,14          |
| <b>Carrying value of bond loan</b> | <b>200.558,31</b> | <b>200.301,84</b> | <b>200.558,31</b> | <b>200.301,84</b> |

The movement of the Common bond loan account is analyzed as follows:

|                                | Company           |                   | Group             |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                | 30.06.2023        | 31.12.2022        | 30.06.2023        | 31.12.2022        |
| Bond loan and accrued interest | 202.177,14        | 202.131,86        | 202.177,14        | 202.131,86        |
| Less: bond loan issuance cost  | (1.875,30)        | (2.416,58)        | (1.875,30)        | (2.416,58)        |
| <b>Opening balance</b>         | <b>200.301,84</b> | <b>199.715,28</b> | <b>200.301,84</b> | <b>199.715,28</b> |
| Interest of the year           | 3.620,92          | 7.325,27          | 3.620,92          | 7.325,27          |
| Amortization of issuance cost  | 275,55            | 541,29            | 275,55            | 541,29            |
| Payments                       | (3.640,00)        | (7.280,00)        | (3.640,00)        | (7.280,00)        |
| <b>Ending balance</b>          | <b>200.558,32</b> | <b>200.301,84</b> | <b>200.558,32</b> | <b>200.301,84</b> |



On 30.06.2023 the amount deposited by the Company in the DSRA Bond Loan Security Account amounted to €0,50 thous., since in 2022 an amount of € 10.800 thous. was released from the DSRA Bond Loan Security Account, according to the loan terms. On 30.06.2023 pledged bonds, on which the Company has placed a pledge in favor of the bondholders, amounted to € 10.427,90 thous. The respective amounts are included in «Other long term assets» (Note 3.6).

#### **Bond Loan (€150m)**

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), utilizing the Covid-19 Loan Guarantee Fund, in the form of a guarantee mechanism with a maturity in 2025.

The movement of the bond loan account is analyzed as follows:

|                                | Company          |                   | Group            |                   |
|--------------------------------|------------------|-------------------|------------------|-------------------|
|                                | 30.06.2023       | 31.12.2022        | 30.06.2023       | 31.12.2022        |
| Bond loan and accrued interest | 68.437,99        | 150.143,48        | 68.437,99        | 150.143,48        |
| Less: bond loan issuance cost  | 554,76           | 3.658,05          | 554,76           | 3.658,05          |
| <b>Opening balance</b>         | <b>67.883,23</b> | <b>146.485,43</b> | <b>67.883,23</b> | <b>146.485,43</b> |
| Interest of the year           | 797,70           | 3.523,67          | 797,70           | 3.523,67          |
| Amortization of issuance cost  | 554,76           | 3.103,29          | 554,76           | 3.103,29          |
| Payments                       | (69.235,69)      | (85.229,16)       | (69.235,69)      | (85.229,16)       |
| <b>Ending balance</b>          | <b>0,00</b>      | <b>67.883,23</b>  | <b>0,00</b>      | <b>67.883,23</b>  |

On March 2023, the Company proceeded in the full settlement of the bond loan.

#### **Bond Loan (up to €42,8m)**

On 29.12.2022, Olympic Air (100% subsidiary company of the Group) signed a Common Bond Loan amounting up to €42,8 million, with 15-years duration, under the framework of the Recovery and Resilience Fund (RRF), for the financing of an MRO Facility in Athens International Airport. In June 2023, Olympic Air made a first withdrawal of €21.600,00 thous.

The loan falls within the framework of co-financing by the systemic banks with the RRF, so part of the issued RRF bonds (53,81%) was agreed to be provided with a fixed interest rate with RRF funds, while the remaining co-financing bonds with a floating contractual interest rate (6M EURIBOR +margin).

The company determined the fair value of the bond loan. In addition, according to the provisions of the IFRS 9 and IAS 20, it recognized an embedded grant included therein amounted to €1,9m for the MRO Facility, calculated from the difference between the contractual co-financing interest rate and the RRF rate.

The movement of the bond loan account is analyzed as follows:

|                                    | Company    |            | Group            |            |
|------------------------------------|------------|------------|------------------|------------|
|                                    | 30.06.2023 | 31.12.2022 | 30.06.2023       | 31.12.2022 |
| <b>Borrowings</b>                  |            |            |                  |            |
| Long-term portion                  | 0          | 0          | 18.685,41        | 0          |
| Short-term portion                 | 0          | 0          | 897,23           | 0          |
| <b>Carrying value of bond loan</b> | <b>0</b>   | <b>0</b>   | <b>19.582,64</b> | <b>0</b>   |

|                                | Company    |            | Group            |            |
|--------------------------------|------------|------------|------------------|------------|
|                                | 30.06.2023 | 31.12.2022 | 30.06.2023       | 31.12.2022 |
| Bond loan and accrued interest | 0          | 0          | 19.698,66        | 0          |
| Less: bond loan issuance cost  | 0          | 0          | 201,08           | 0          |
| <b>Opening balance</b>         | <b>0</b>   | <b>0</b>   | <b>19.497,58</b> | <b>0</b>   |
| Interest of the year           | 0          | 0          | 83,73            | 0          |
| Amortization of issuance cost  | 0          | 0          | 1,33             | 0          |
| Payments                       | 0          | 0          | 0                | 0          |
| <b>Ending balance</b>          | <b>0</b>   | <b>0</b>   | <b>19.582,64</b> | <b>0</b>   |

#### Financing lines available

The Group retains a financing line of €120 million from the 4 Greek systemic banks, with no outstanding balance at 30.06.2023.

### » 3.12 Provisions

#### 1) Tax unaudited years

For the fiscal years 2011-2021 the Company has been audited according to the L.2238/1994 and the L.4174/2013 by its certified auditor accountants.

The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011 – 2021 according to the 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 established a provision for tax audit differences, since the Group management estimates that the results of future audits by the tax authorities, if ultimately realized, will not have a material effect on the Group financial statements.

For the year ended 31.12.2022, the Company and its subsidiary Olympic Air, are being 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 2023 interim financial statements' publication. In case of any additional tax obligation occurrence, the Management estimates that there will be no material effect in the interim condensed financial statements of the Group.

## 2) Maintenance Reserves

The accumulated provision for future aircraft maintenance is as follows:

|                                | Company          |                  | Group            |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
|                                | 30.06.2023       | 31.12.2022       | 30.06.2023       | 31.12.2022       |
| <b>Balance brought forward</b> | <b>94.005,69</b> | <b>81.851,01</b> | <b>98.883,30</b> | <b>90.318,99</b> |
| Additional provision           | 62.278,85        | 126.957,80       | 73.206,62        | 126.957,80       |
| Less: Provision used           | (76.166,63)      | (114.803,11)     | (83.875,60)      | (118.393,49)     |
| <b>Balance carried forward</b> | <b>80.117,91</b> | <b>94.005,69</b> | <b>88.214,33</b> | <b>98.883,30</b> |

An amount of € 26.710,75 has been provided by the Company for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €53.407,16.

An amount of € 29.219,02 has been provided by the Group for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €58.995,31.

Provision used includes maintenance cost invoices for which maintenance provision has been established the previous years.

Aircraft maintenance provision is calculated based on the estimated future flight activity, while the actual invoices reduce the provision. The additional provision is calculated based on the realized flight hours or flight cycles.

## 3) 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 (31.12.2022 € 658,94 for the Company and € 667,84 for the Group).

As at 30.06.2023, the provision for unused vacation leave for the Company and the Group amounted to € 3.184,42 and €3.711,24, respectively (31.12.2022: € 2.524,56 for the Company and € 2.970,08 for the Group).

### ➤ 3.13 Suppliers and Other Liabilities

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

|                         | Company          |                  | Group             |                   |
|-------------------------|------------------|------------------|-------------------|-------------------|
|                         | 30.06.2023       | 31.12.2022       | 30.06.2023        | 31.12.2022        |
| State-owned entities    | 1,64             | 1,62             | 1,64              | 1,62              |
| International suppliers | 55.784,49        | 55.839,41        | 61.637,53         | 61.943,84         |
| Domestic suppliers      | 43.802,71        | 42.946,85        | 54.407,28         | 61.632,66         |
| <b>Total</b>            | <b>99.588,84</b> | <b>98.787,89</b> | <b>116.046,45</b> | <b>123.578,12</b> |

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

Suppliers and Other liabilities book values approximate their fair values.

### ➤ 3.14 Contract Balances

|                              | Company      |              | Group        |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | 30.06.2023   | 31.12.2022   | 30.06.2023   | 31.12.2022   |
| Trade Receivables (Note 3.8) | 75.440,79    | 47.526,19    | 82.180,41    | 49.722,07    |
| Contract assets (Note 3.8)   | 31.668,43    | 10.587,24    | 39.371,93    | 7.795,51     |
| Contract Liabilities         | (535.080,00) | (262.078,43) | (547.999,56) | (268.355,17) |

Contract assets outstanding balance refers to 1<sup>st</sup> half 2023 revenue invoiced subsequently and mainly include interline revenue, cargo, charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Contract balances increase is due to the increased flight activity of the Company and the Group within the 1<sup>st</sup> half of 2023, as well as the seasonality of the business operation.

#### 1) Contract Liabilities – short term portion

|  | Company          |                  | Group            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30.06.202        | 31.12.202        | 30.06.202        | 31.12.202        |
| <b>Liabilities from tickets sold but non-flown</b>     |                  |                  |                  |                  |
| Fares  | 359.904,9        | 142.069,0        | 367.955,8        | 145.250,5        |
| Ancillary services                                     | 22.558,41        | 12.045,17        | 23.624,85        | 12.888,46        |
| <b>Total</b>   | <b>382.463,3</b> | <b>154.114,2</b> | <b>391.580,6</b> | <b>158.138,9</b> |
| Credit Vouchers  | 29.543,79        | 31.431,21        | 29.543,79        | 31.431,21        |
| Customer advances                                      | 70.084,91        | 25.904,80        | 73.887,11        | 28.156,83        |
| Liabilities from customer loyalty program – short term | 10.184,29        | 9.730,73         | 10.184,29        | 9.730,73         |
| <b>Total contract liabilities – short term portion</b> | <b>492.276,3</b> | <b>221.181,0</b> | <b>505.195,8</b> | <b>227.457,7</b> |

#### 2) Contract Liabilities – Long term portion

Long-term portion of contract liabilities for the Company and the Group amounts to € €42.803,68 thous. (31.12.2022: € €40.897,42 thous.) and includes long-term portion of the Miles & Bonus customer loyalty program liability.

#### Loyalty program liability movement (Miles&Bonus)

Balance movement at 30.06.2023 and 31.12.2022 is analyzed below:

|                            | 30.06.2023       | 31.12.2022       |
|----------------------------|------------------|------------------|
| <b>Balance as of 01/01</b> | 50.628,15        | 46.237,20        |
| Additions of miles         | 8.288,73         | 14.461,67        |
| Redemption of miles        | (5.928,90)       | (10.070,73)      |
| <b>Ending balance</b>      | <b>52.987,97</b> | <b>50.628,15</b> |

### ➤ 3.15 Other short-term liabilities – Accrued expenses

#### Other short-term liabilities

The 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             |                   |
|-------------------------------|-------------------|------------------|-------------------|-------------------|
|                               | 30.06.2023        | 31.12.2022       | 30.06.2023        | 31.12.2022        |
| Airport Taxes                 | 101.328,91        | 79.027,83        | 104.877,57        | 81.897,42         |
| Accrued income                | 958,77            | 317,66           | 960,03            | 317,66            |
| Social Security Contributions | 3.077,24          | 6.180,09         | 3.483,12          | 6.663,61          |
| Other Short term liabilities  | 2.861,89          | 10.597,98        | 3.063,77          | 12.525,58         |
| Payroll and other taxes       | 23.099,95         | 9.369,39         | 23.458,52         | 9.814,98          |
| Value Added Tax               | 14,34             | 0                | 14,34             | 0                 |
| <b>Total</b>                  | <b>131.341,10</b> | <b>105.492,9</b> | <b>135.857,35</b> | <b>111.219,25</b> |

The balance increase compared to 31.12.2022 is due to the seasonality of the business operation, since during the first half of the year there is an increased pre-sale of tickets for flights that are scheduled after 30.06.2023.

#### Accrued expenses

Account increase compared to 31.12.2022 outstanding balance is due to the increased flight activity of the Company and the Group during the first half of 2023 and mainly relates to accrued expenses for fuel cost, airport charges and other costs (i.e. agents incentives).

### ➤ 3.16 Derivatives

Derivatives are analyzed as follows:

|   | Company and Group |                    |                |                    |
|---|-------------------|--------------------|----------------|--------------------|
|   | Nominal Amount    | 30.06.2023         | Nominal Amount | 31.12.2022         |
| <b>Non-current assets</b>                           |                   |                    |                |                    |
| <b>Derivatives for cash flow hedge</b>              |                   |                    |                |                    |
| Forward contracts in US \$                          | 13.000.000        | 209,63             | 20.500.000     | 529,52             |
| Commodities' swaps (jet fuel)                       | 9.000 MT          | 79,56              |                | 0                  |
| Interest rate swaps                                 |                   | 0                  |                | 0                  |
| <b>Total</b>  |                   | <b>289,18</b>      |                | <b>529,52</b>      |
| <b>Derivatives</b>                                  |                   |                    |                |                    |
| Forward contracts in US \$                          | 32.000.000        | 1.156,81           | 120.000.000    | 4.178,58           |
| Interest rate swaps                                 | 0                 | 0                  | 34.300.000     | 2.366,43           |
| <b>Total</b>  |                   | <b>1.156,81</b>    |                | <b>6.545,01</b>    |
| <b>Derivatives assets (long-term portion)</b>       |                   | <b>1.445,99</b>    |                | <b>7.074,53</b>    |
| <b>Current assets</b>                               |                   |                    |                |                    |
| <b>Derivatives for cash flow hedge</b>              |                   |                    |                |                    |
| Interest rate swaps                                 | 40.000.000        | 5.896,91           | 167.000.000    | 25.939,65          |
| Forward contracts in US \$                          | 116.000.000       | 6.238,70           | 139.000.000    | 12.989,01          |
| Commodities' swaps (jet fuel)                       | 29.500 MT         | 645,10             | 77.000 MT      | 7.251,28           |
| <b>Total</b>  |                   | <b>12.780,71</b>   |                | <b>46.179,95</b>   |
| <b>Derivatives</b>                                  |                   |                    |                |                    |
| Interest rate swaps                                 | 34.300.000        | 2.384,76           |                | 0                  |
| Forward contracts in US \$                          | 101.000.000       | 3.858,06           | 60.000.000     | 4.898,10           |
| <b>Total</b>  |                   | <b>6.242,82</b>    |                | <b>4.898,10</b>    |
| <b>Derivatives assets (short-term portion)</b>      |                   | <b>19.023,53</b>   |                | <b>51.078,05</b>   |
| <b>Total derivative assets</b>                      |                   | <b>20.469,52</b>   |                | <b>58.152,58</b>   |
| <b>Non-current liabilities</b>                      |                   |                    |                |                    |
| <b>Derivatives for cash flow hedge</b>              |                   |                    |                |                    |
| Forward contracts in US \$                          | 68.000.000        | (1.020,84)         | 39.500.000     | (409,84)           |
| Commodities' swaps (jet fuel)                       | 42.000 MT         | (2.002,59)         |                | 0                  |
| <b>Total</b>  |                   | <b>(3.023,43)</b>  |                | <b>(409,84)</b>    |
| <b>Derivatives</b>                                  |                   |                    |                |                    |
| Forward contracts in US \$                          | 37.000.000        | (354,03)           |                | 0                  |
| <b>Total</b>  |                   | <b>(354,03)</b>    |                | <b>0</b>           |
| <b>Derivatives liabilities (long-term portion)</b>  |                   | <b>(3.377,46)</b>  |                | <b>(409,84)</b>    |
| <b>Current liabilities</b>                          |                   |                    |                |                    |
| <b>Derivatives for cash flow hedge</b>              |                   |                    |                |                    |
| Forward contracts in US \$                          | 128.500.000       | (3.726,84)         | 114.500.000    | (5.024,20)         |
| Commodities' swaps (jet fuel)                       | 178.591 MT        | (19.394,52)        | 123.137 MT     | (5.182,90)         |
| <b>Total</b>  |                   | <b>(23.121,36)</b> |                | <b>(10.207,10)</b> |
| <b>Derivatives</b>                                  |                   |                    |                |                    |
| Forward contracts in US \$                          | 22.000.000        | (471,12)           | 62.000.000     | (4.370,93)         |
| <b>Total</b>  |                   | <b>(471,12)</b>    |                | <b>(4.370,93)</b>  |
| <b>Derivatives liabilities (short-term portion)</b> |                   | <b>(23.592,48)</b> |                | <b>(14.578,03)</b> |
| <b>Total derivative liabilities</b>                 |                   | <b>(26.969,94)</b> |                | <b>(14.987,87)</b> |

The Company holds derivatives used as cash flow hedging instruments to hedge the risk of exchange rate fluctuations (\$/€), as well as open positions in dollar forward contracts, for which no hedge accounting has been applied.

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 the hedged item maturity is more than 12 months, or as a current asset or a current liability, if the 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 or short-term liability, if the remaining maturity of the contract is less than 12 months.

Hedge accounting effect in Company and Group interim condensed financial statements per hedged item and hedged type at 30.06.2023 and 30.06.2022 is analyzed as follows:

30.06.2023

| Cash flow hedge   | Amount reclassified from hedging reserve to profit and loss | Fair value movement in Other comprehensive income (Other reserves) | Amount reclassified from hedging reserve to profit and loss |
|---|---|--|---|
| Forward contracts in US \$                              | 1.700,66  | 9.969,51   | 3.571,15  |
| Commodities' swaps (jet fuel)                           | (20.672,47)   | 16.341,81  | (6.399,04)  |
| Interest rate swaps                                     | 5.896,91  | 20.042,74  | 0   |
| <b>Total</b>  | <b>(13.074,90)</b>  | <b>46.354,05</b>   | <b>(2.827,89)</b>   |
| Interest rate swap reserve amortized through the period | (29.879,54)   | (18.600,32)  | (971,07)  |

| Non-hedge derivatives recognised in income statement | Fair Value      | Non-hedge derivatives valuation | Non-hedge derivatives valuation |
|--|-----------------|---------------------------------|---------------------------------|
| Forward contracts in US \$                           | 4.189,72        | (516,03)                        | (2.133,41)                      |
| Interest rate swaps                                  | 2.384,76        | (18,33)                         | (316,48)                        |
| <b>Total</b>   | <b>6.574,48</b> | <b>(534,37)</b>                 | <b>(2.449,89)</b>               |

30.06.2022

| Cash flow hedge   | Fair Value       | Fair value movement in Other comprehensive income (Other reserves) | Amount reclassified from hedging reserve to profit and loss |
|---|------------------|--|---|
| Forward contracts in US \$                              | 9.831,56         | 5.966,08   | 6.743,51  |
| Commodities' swaps (jet fuel)                           | 10.033,13        | 11.245,89  | 34.061,57   |
| Interest rate swaps                                     | (1.167,42)       | 30.950,73  | 339,95  |
| <b>Total</b>  | <b>18.697,27</b> | <b>48.162,70</b>   | <b>41.145,03</b>  |
| Interest rate swap reserve amortized through the period | (5.151,39)       | (4.838,94)   | (312,44)  |

| Non-hedge derivatives recognised in income statement | Fair Value        | Non-hedge derivatives valuation | Non-hedge derivatives valuation results |
|--|-------------------|---------------------------------|---|
| Forward contracts in US \$                           | 4.159,53          | 10.791,97                       | 2.819,69                                |
| Interest rate swaps                                  | (7.259,71)        | 13.000,33                       | 1.343,51                                |
| <b>Total</b>   | <b>(3.100,18)</b> | <b>23.792,31</b>                | <b>4.163,20</b>                         |



#### a) Forward contracts in US dollars (currency forwards)

Forward contracts are used for cash flow hedging of risk relating to USD/EURO exchange rate fluctuation.

As at 30.06.2023, the Group had entered into currency forward contracts to hedge 54% of its estimated needs in US dollar for the 2nd half of 2023, as well as 32% of its estimated needs in US dollar for 2024, respectively. As at 31.12.2022, the Group had entered into forward contracts to hedge 45% and 11% of its estimated needs in US dollar for 2023 and 2024, respectively (future transactions).

The nominal amount of open forward contracts at 30.06.2023 was € 299.558,26 thous. (31.12.2022: € 293.924,62 thous.). (Hierarchy Level 2).

| Maturity     | Maturity amount in<br>thousand \$<br>30.06.2023 | Maturity amount in<br>thousand \$<br>31.12.2022 |
|--------------|---|---|
| 2023         | 157.500,00                                      | 253.500,00                                      |
| 2024         | 168.000,00                                      | 60.000,00                                       |
| <b>Total</b> | <b>325.500,00</b>                               | <b>313.500,00</b>                               |

In addition to the aforementioned positions held for cash flow hedging purposes, the Group at 30.06.2023 held open positions of 192 million US dollar forward contracts with maturity within the 2nd half of 2023 and 2024, for which the Company has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted on 01.01.2019 combined with the IFRS 16 adoption. The nominal amount of these open forward contracts as at 30.06.2023 amounts to €176.697,96 (31.12.2022: €226.889,18) (Hierarchy Level 2).

#### b) Commodity swaps and options

The Group holds fuel swaps derivatives as cash flow hedging instruments to hedge the risk of fuel price fluctuations.

At 30.06.2023, the Group had entered into commodity jet and brent swaps of 244.091 thous. metric tons and options (Zero Cost Collar) of 15 thous. metric tons, total quantity of 259.091 thous. metric tons that covered 66% of the projected fuel needs for the 2<sup>nd</sup> half of 2023 and 27% of the projected fuel needs for 2024.

At 31.12.2022, the Group had entered into commodity jet and brent swaps of 176,137 thous. metric tons and options (Zero Cost Collar) of 24 thous. metric tons, that covered 49% of the projected fuel needs for the year 2023 (future transactions).

| Maturity     | Metric Tons<br>30.06.2023 | Metric Tons<br>31.12.2022 |
|--------------|---------------------------|---------------------------|
| 2023         | 151.091                   | 200.137                   |
| 2024         | 108.000                   | 0                         |
| <b>Total</b> | <b>259.091</b>            | <b>200.137</b>            |

### c) Interest Rate Swaps

Interest rate swaps (IRS) are used as cash flow hedging instruments by the Group to hedge finance liabilities and more specifically to cover the interest rate risk derived from future aircraft leases.

As at 30.06.2023, the Company had entered into an interest rate swap to cover the interest rate risk of one (1) aircraft lease, expected to be delivered within the 2nd half of 2023. The nominal amount of the interest rate swap at 30.06.2023 amounted to US\$40.000 thous. (31.12.2022: US\$167.000 thous.).

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 which amounted to US \$34.300 thous. at 30.06.2023 (31.12.2022: US \$34.300 thous.).

The nominal value of the open IRS contracts as at 30.06.2023 was € 68.378,43 thous. (31.12.2022 €188.730,55 thous).

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.

### ➤ 3.17 Revenue from contracts with customers

Revenue from contracts with customers refers to ticket sales, sales of goods and other services.

Revenue increase compared to 1st half of 2022 is due to the improved flight activity of the Company and the Group.

Revenue from contracts with customers per service category is analyzed as follows:

|   | Company           |                   | Group             |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1st Half 2023     | 1st Half 2023     | 1st Half 2023     | 1st Half 2023     |
| Revenue from scheduled flights            | 544.131,58        | 345.394,62        | 581.746,71        | 379.325,82        |
| Revenue from charter flights              | 28.360,68         | 21.015,81         | 29.370,34         | 21.552,68         |
| Other operating income related to flights | 66.372,26         | 46.844,98         | 66.999,87         | 47.172,77         |
| <b>Total</b>                              | <b>638.864,52</b> | <b>413.255,41</b> | <b>678.116,92</b> | <b>448.051,27</b> |

A geographic breakdown of revenue from contracts with customers is provided below:

| Company                                   | 1st Half 2023    |                   |                   |
|---|------------------|-------------------|-------------------|
|   | Domestic         | International     | Total             |
| Revenue from scheduled flights            | 77.389,91        | 466.741,67        | 544.131,58        |
| Revenue from charter flights              | 4.747,95         | 23.612,73         | 28.360,68         |
| Other operating income related to flights | 15.720,85        | 50.651,41         | 66.372,26         |
| <b>Total</b>                              | <b>97.858,71</b> | <b>541.005,80</b> | <b>638.864,52</b> |

| Company                                   | 1st Half 2023    |                   |                   |
|---|------------------|-------------------|-------------------|
|   | Domestic         | International     | Total             |
| Revenue from scheduled flights            | 75.493,23        | 269.900,75        | 345.393,98        |
| Revenue from charter flights              | 5.068,89         | 15.947,27         | 21.016,15         |
| Other operating income related to flights | 11.182,79        | 35.662,49         | 46.845,28         |
| <b>Total</b>                              | <b>91.744,91</b> | <b>321.510,51</b> | <b>413.255,42</b> |

| Group                                     | 1st Half 2023     |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Domestic          | International     | Total             |
| Revenue from scheduled flights            | 110.784,06        | 470.962,65        | 581.746,71        |
| Revenue from charter flights              | 4.130,83          | 25.239,51         | 29.370,34         |
| Other operating income related to flights | 16.740,04         | 50.259,83         | 66.999,87         |
| <b>Total</b>                              | <b>131.654,93</b> | <b>546.461,99</b> | <b>678.116,92</b> |

| Group                                     | 1st Half 2023    |                   |                   |
|---|------------------|-------------------|-------------------|
|   | Domestic         | International     | Total             |
| Revenue from scheduled flights            | 68.643,70        | 310.682,11        | 379.325,82        |
| Revenue from charter flights              | 1.613,05         | 19.939,62         | 21.552,68         |
| Other operating income related to flights | 10.941,26        | 36.231,52         | 47.172,78         |
| <b>Total</b>                              | <b>81.198,01</b> | <b>366.853,26</b> | <b>448.051,28</b> |

### ➤ 3.18 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             |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
|                          | 1st Half 2023     | 1st Half 2022     | 1st Half 2023     | 1st Half 2022     |
| Aircraft fuel            | 144.956,97        | 108.574,04        | 154.032,71        | 121.294,29        |
| Aircraft maintenance     | 62.601,78         | 48.911,32         | 74.376,63         | 56.074,71         |
| Overflight Expenses      | 31.549,16         | 24.669,63         | 32.801,37         | 26.187,23         |
| Handling charges         | 34.858,66         | 24.634,90         | 38.941,72         | 28.565,20         |
| Airport charges          | 36.706,86         | 27.902,74         | 38.396,54         | 29.662,24         |
| Catering costs           | 18.920,35         | 14.055,20         | 19.431,67         | 14.455,62         |
| Distribution costs       | 37.336,78         | 29.293,74         | 39.775,87         | 31.684,39         |
| Marketing costs          | 12.831,08         | 7.772,28          | 13.071,51         | 7.947,47          |
| Rentals                  | 9.889,15          | 10.342,53         | 5.024,86          | 7.400,09          |
| Inventories' consumption | 729,50            | 649,92            | 729,50            | 649,92            |
| Other operating expenses | 56.855,37         | 43.965,38         | 61.433,44         | 49.885,43         |
| <b>Total</b>             | <b>447.235,64</b> | <b>340.771,68</b> | <b>478.015,82</b> | <b>373.806,58</b> |

The increase between the two periods is mainly due to the increased Company and Group flight activity within 2023, which has affected the consumption cost of materials and services.

### » 3.19 Financial Income / Expense

Financial income and expense analysis is as follows:

|  | Company          |                  | Group            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 1st Half<br>2023 | 1st Half<br>2022 | 1st Half<br>2023 | 1st Half<br>2022 |
| Interest and expenses from liabilities       | 5.596,06         | 6.133,93         | 5.682,29         | 6.126,85         |
| Letters of Guarantee commissions             | 205,87           | 160,07           | 262,34           | 261,32           |
| Leases interest                              | 24.831,36        | 8.112,80         | 26.395,81        | 8.509,96         |
| Foreign exchange losses                      | 20.739,81        | 47.039,63        | 27.013,55        | 53.903,14        |
| Cash flow hedging ineffective portion        | 183,23           | 0                | 183,23           | 0                |
| Results from non-cash flow hedge derivatives | 0                | 0                | 0                | 0                |
| Other financial expenses                     | 340,22           | 462,32           | 349,98           | 505,17           |
| Impairment of financial assets               | 260,34           | 81,04            | 260,34           | 81,04            |
| Share of loss of a joint venture (Note 3.4)  | 0                | 0                | 19,01            | 0                |
| <b>Total financial expenses</b>              | <b>52.156,90</b> | <b>61.989,80</b> | <b>60.166,56</b> | <b>69.387,48</b> |
| Other interest income                        | 5.342,28         | 390,30           | 5.628,87         | 374,12           |
| Cash flow hedging ineffective portion        | 0                | 339,95           | 0                | 339,95           |
| Results from non-cash flow hedge derivatives | 2.984,26         | 27.955,51        | 2.984,26         | 27.955,51        |
| Foreign exchange gains                       | 26.200,19        | 28.337,25        | 32.693,95        | 32.391,00        |
| <b>Total financial income</b>                | <b>34.526,72</b> | <b>57.023,00</b> | <b>41.307,08</b> | <b>61.060,58</b> |

Foreign exchange gains and losses occur because the Company and the Group have a significant number of transactions in foreign currencies. The accounts were also affected by the EUR/USD foreign exchange rate movement.

Cash flow hedging ineffective portion includes the ineffective portion of derivatives used for hedging accounting purposes.

Results from derivatives for non-cash flow hedge include the fair value movement and the settlement results of derivatives not used for hedging purposes. Account movement reflects the market valuations.

### » 3.20 Employees Costs

Employees costs include salaries as well as provisions for retirement benefits.

|                                     | Company          |                  | Group            |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | 1st Half 2023    | 1st Half 2022    | 1st Half 2023    | 1st Half 2022    |
| Salaries and wages                  | 56.886,83        | 42.507,95        | 63.806,12        | 47.307,16        |
| Employers' contribution             | 9.147,46         | 1.725,41         | 10.212,57        | 1.886,75         |
| Provision for retirement benefits   | 266,70           | 250,00           | 292,20           | 373,15           |
| Provision for unused vacation leave | 617,89           | 1.647,00         | 782,00           | 1.780,59         |
| <b>Total</b>                        | <b>66.918,88</b> | <b>46.130,36</b> | <b>75.092,89</b> | <b>51.347,65</b> |

### ➤ 3.21 Income Tax

Income tax is analyzed below:

|              | Company            |                 | Group              |                 |
|--------------|--------------------|-----------------|--------------------|-----------------|
|              | 1st Half 2023      | 1st Half 2022   | 1st Half 2023      | 1st Half 2022   |
| Deferred tax | (10.825,09)        | 1.944,69        | (11.596,49)        | 2.970,67        |
| <b>Total</b> | <b>(10.825,09)</b> | <b>1.944,69</b> | <b>(11.596,49)</b> | <b>2.970,67</b> |

Income tax rate for legal entities for 2023 and 2022 is 22%.

There is no current income amount for the period, as the Company and the Group have previous years recurring tax losses to be netted off with current income tax.

The Company and Group deferred tax asset decrease is mainly due to estimated taxable profits based on the 1<sup>st</sup> half 2023 results.

### ➤ 3.22 Existing Encumbrances

A mortgage has been set up in four owned aircrafts Airbus A320ceo (30.06.2023 net book value €59.444,27thous.) to maintain the financing line of €120 million from the 4 Greek systemic banks (Note 3.11).

### ➤ 3.23 Contingent Liabilities / Contingent assets

#### Legal or in arbitration disputes

The pending legal or in arbitration disputes and other contingent future events are not expected to have a material effect in the financial position or the operation of the Company and the Group.

The Group management, based on previous court decisions as well as on the fact that the trial procedures have not been finalized yet, estimates that their outcome would not have a material impact on group financial position and operation.

An analysis of the pending legal cases follows:

|                | Company         |                 | Group           |                 |
|----------------|-----------------|-----------------|-----------------|-----------------|
|                | 30.06.2023      | 31.12.2022      | 30.06.2023      | 31.12.2022      |
| Labor disputes | 209,50          | (64,09)         | 209,50          | (64,09)         |
| Other          | 3.519,19        | 3.721,17        | 4.161,02        | 4.337,97        |
| <b>Total</b>   | <b>3.728,68</b> | <b>3.657,08</b> | <b>4.370,51</b> | <b>4.273,88</b> |

#### 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      |            |
|----------------------|------------|------------|------------|------------|
|                      | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| Letters of guarantee | 32.364,14  | 27.555,58  | 42.151,30  | 41.750,98  |

### » 3.24 Related parties' transactions and balances

The most significant transactions and balances of the Company with related parties according to IAS 24, appear on the following table:

|   | Company    |            |
|---|------------|------------|
|   | 30.06.2023 | 31.12.2022 |
| <b>Balances with other companies owned by the major shareholder</b> |            |            |
| Receivables   | 235,00     | 213,00     |
| Payables  | 129,81     | 93,25      |
| <b>Balances with subsidiaries</b>                                   |            |            |
| Receivables   | 371,59     | 3.805,85   |
| Payables  | 4.223,99   | 570,80     |
| <b>Balances with other related parties</b>                          |            |            |
| Receivables   | 1.903,59   | 39,02      |
| Payables  | 1.603,79   | 143,90     |

|   | Company       |               |
|---|---------------|---------------|
|   | 1st Half 2023 | 1st Half 2022 |
| <b>Transactions with other companies owned by the major shareholder</b> |               |               |
| Income – Services rendered by the Company                               | 598,11        | 576,12        |
| Expenses – Services rendered to the Company                             | 909,88        | 658,47        |
| <b>Transactions with subsidiaries</b>                                   |               |               |
| Income – Services rendered by the Company                               | 9.686,15      | 10.076,90     |
| Expenses – Services rendered to the Company                             | 31.859,99     | 22.264,60     |
| <b>Transactions with other related parties</b>                          |               |               |
| Income – Services rendered by the Company                               | 401,40        | 24,75         |
| Expenses – Services rendered to the Company                             | 3.651,36      | 936,41        |

The transactions with companies owned by the major shareholder of the Company relate mainly to rental expense and services rendered. The transactions with the subsidiaries mainly relate to aircraft leases and other services rendered. All transactions are on arm's length basis.

|   | Group      |            |
|---|------------|------------|
|   | 30.06.2023 | 31.12.2022 |
| <b>Balances with other companies owned by the major shareholder</b> |            |            |
| Receivables   | 280,01     | 213,14     |
| Payables  | 132,99     | 96,03      |
| <b>Balances with other related parties</b>                          |            |            |
| Receivables   | 1.903,59   | 39,02      |
| Payables  | 1.624,91   | 147,06     |

|   | Group         |               |
|---|---------------|---------------|
|   | 1st Half 2023 | 1st Half 2022 |
| <b>Transactions with other companies owned by the major shareholder</b> |               |               |
| Income – Services rendered by the Group                                 | 638,43        | 578,03        |
| Expenses – Services rendered to the Group                               | 941,58        | 690,16        |
| <b>Transactions with other related parties</b>                          |               |               |
| Income – Services rendered by the Group                                 | 401,40        | 24,75         |
| Expenses – Services rendered to the Group                               | 3.718,09      | 955,52        |

### » 3.25 Transactions with Directors and Board of Directors members

Transactions with Directors and Board of Directors members are analyzed below:

|  | Company         |               | Group           |                 |
|--|-----------------|---------------|-----------------|-----------------|
|  | 1st Half 2023   | 1st Half 2022 | 1st Half 2023   | 1st Half 2022   |
| BoD members fees                         | 566,68          | 214,83        | 589,18          | 214,83          |
| Directors' salaries                      | 1.016,41        | 604,77        | 1.094,52        | 784,53          |
| Directors' social insurance expenses     | 112,99          | 27,03         | 124,17          | 38,13           |
| Other payments to directors              | 197,80          | 144,46        | 203,38          | 146,34          |
| <b>Total</b>                             | <b>1.893,88</b> | <b>991,09</b> | <b>2.011,24</b> | <b>1.183,83</b> |
| Obligations to directors and BoD members | 786,89          | 87,43         | 813,26          | 87,43           |

No other transactions, receivable or liabilities with the directors or the Board of Directors members exist.

### » 3.26 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact in the results, coming 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 its operation is exposed to variations in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk occurs from transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the year according to the seasonal volume of transactions in foreign currency.

To manage this kind of risk the Group enters into derivative contracts with financial institutions.

#### Interest rate risk

The Group's policy is to minimize interest rate risk exposure from long-term financing. The Group follows a hedge accounting policy to cover its exposure to interest rate cash flow risk from future aircraft lease obligations.

#### Fuel risk

The Group is exposed to the oil price fluctuations which directly influences the jet fuel price. To manage this risk the Group enters into derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

#### Fair value hierarchy levels

| Company 30.06.2023        | Derivative type | Level 1           | Level 2            | Level 3         |
|---------------------------|-----------------|-------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | 11.463,20          | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | 724,65             | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 8.281,60           | 0               |
| Bonds                     |                 | 179.848,38        | 0                  | 0               |
| Shares                    |                 | 19.721,09         | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>199.569,48</b> | <b>20.469,45</b>   | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | (5.572,82)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | (21.397,12)        | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>          | <b>(26.969,94)</b> | <b>0</b>        |

#### Fair value hierarchy levels

| Company 31.12.2022        | Derivative type | Level 1          | Level 2            | Level 3         |
|---------------------------|-----------------|------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                  |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                | 22.595,22          | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                | 7.251,28           | 0               |
| Interest rate swaps       | (IRS)           | 0                | 28.306,14          | 0               |
| Bonds                     |                 | 64.235,22        | 0                  | 0               |
| Shares                    |                 | 17.116,97        | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>81.352,20</b> | <b>58.152,65</b>   | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                  |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                | (9.804,97)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                | (5.182,90)         | 0               |
| Interest rate swaps       | (IRS)           | 0                | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>         | <b>(14.987,87)</b> | <b>0</b>        |

#### Fair value hierarchy levels

| Group 30.06.2023          | Derivative type | Level 1           | Level 2            | Level 3         |
|---------------------------|-----------------|-------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | 11.463,20          | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | 724,65             | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 8.281,60           | 0               |
| Bonds                     |                 | 179.848,38        | 0                  | 0               |
| Shares                    |                 | 19.721,09         | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>199.569,48</b> | <b>20.469,45</b>   | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | (5.572,82)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | (21.397,12)        | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>          | <b>(26.969,94)</b> | <b>0</b>        |



#### Fair value hierarchy levels

| Group 31.12.2022          | Derivative type | Level 1          | Level 2            | Level 3         |
|---------------------------|-----------------|------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                  |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                | 22.595,22          | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                | 7.251,28           | 0               |
| Interest rate swaps       | (IRS)           | 0                | 28.306,14          | 0               |
| Bonds                     |                 | 64.235,22        | 0                  | 0               |
| Shares                    |                 | 17.116,97        | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>81.352,20</b> | <b>58.152,65</b>   | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                  |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                | (9.804,97)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                | (5.182,90)         | 0               |
| Interest rate swaps       | (IRS)           | 0                | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>         | <b>(14.987,87)</b> | <b>0</b>        |

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. The derivatives are measured using international pricing platforms.

#### Credit risk

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 its deposits are concerned, 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 as well as ensuring the provision of credit terms not only from the financial institutions but also from the suppliers, always considering its operating, investing and financing needs.

At 30.06.2023 the Group had a cash position of € 530.365,50thous. (31.12.2022 462.288,61 thous.) securing its ability to settle the short-term and medium-term liabilities.

#### 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 statement of financial position.

### » 3.27 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 and are expected to be finalized during 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 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. Scheduled pre-delivery payments at 30.06.2023 amounted to \$176m.

In addition, the Company entered into lease agreements for 3 aircraft scheduled to be delivered within 2024-2025, of 12-year lease period. The Company has also executed sale and lease back agreements, relating to the title transfer and the corresponding lease agreement of 3 aircraft scheduled to be delivered within 2023-2024, 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 (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 six spare engines. 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.

### » 3.28 Subsequent Events

On Wednesday July 26<sup>th</sup>, 2023 the ordinary shareholders general meeting was held. At the General Meeting, shareholders representing 68.858.167 shares and equal votes, out of the 90.167.100 total shares and votes, or 76,37% of the total paid-up share capital and voting rights of the Company participated. Thus, the quorum required by law and the Company's Articles of Association for discussion and resolution on all the items of the agenda was achieved as have been posted to the Company's website:

<https://en.about.aegeanair.com/ependytes/anakoinoseis/announcements/>

The Group received two new aircrafts within the third quarter of 2023.

On 01.09.2023, Aegean CAE Flight Training S.A ("ACFT"), joint venture of Olympic Air and CAE Aviation Training BV, signed a Common Bond Loan amounting up to €22.664,79 thous., with 12-years duration, under the framework of the Recovery and Resilience Fund (RRF), for the financing of a Flight Training Centre in Athens International Airport.

The interim condensed financial statements are the ones approved by the Board of Directors of “Aegean Airlines S.A.” on September 6<sup>th</sup>, 2023 and are available on the Company’s website ([www.aegeanair.com](http://www.aegeanair.com)) for investors’ review, where they will remain for at least 5 years after their preparation and public announcement date.

Spata, September 6, 2023

| 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    |

## **5. Website of the Interim Financial Report**

## **5. Website of the Interim Financial Report**

The interim 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 period ended June 30, 2023 have been posted to the Company's website [www.aegeanair.com](http://www.aegeanair.com).