



**ANNOUNCEMENT – INVITATION TO INVESTORS**

REGARDING THE PUBLIC OFFERING IN GREECE WITH PAYMENT IN CASH AND THE ADMISSION TO TRADING ON THE FIXED INCOME SECURITIES SEGMENT OF THE REGULATED MARKET OF THE ATHENS EXCHANGE OF THE BONDS OF THE COMPANY

**“AEGEAN AIRLINES S.A.”**

WITH THE ISSUANCE OF A COMMON BOND LOAN

**PUBLIC OFFERING  
FROM MONDAY 30 JUNE UNTIL WEDNESDAY 2 JULY 2025**

**PRICE RANGE  
3.70% - 4.05%**

**JOINT COORDINATORS AND BOOKRUNNERS OF THE PUBLIC OFFERING**



**LEAD UNDERWRITERS OF THE PUBLIC OFFERING**



**UNDERWRITERS**



**ISSUE ADVISOR**



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By virtue of the decision of the Board of Directors of the company "AEGEAN AIRLINES S.A." (hereinafter "Issuer" or "Company") dated 19.06.2025, the Issuer, *inter alia*, decided:

- (a) the issuance of an common, interest bearing, bond loan by the Issuer ("Bond Loan" or "CBL"), pursuant to the provisions of articles 59-74 of Law 4548/2018, as in force, and the provisions of Greek Law 3156/2003 that remain in force (the "Issuance"), of a total nominal amount of up to two hundred and fifty million euros (€250,000,000) with a duration of seven (7) years, divided into up to 250,000 dematerialized, common, registered bonds of nominal value of €1,000 each (the "Bonds"), as well as the approval of the specific terms of the CBL, which constitute the CBL programme (the "CBL Programme");
- (b) that the Bonds will be offered for subscription through a Public Offering to the entire investing public within the Greek Territory, i.e. to qualified and retail investors, within a period of three (3) business days, during which the subscription of the Bond Loan will take place (the "Public Offering"), using the Electronic Book Building (the "E.BB.") service of the Athens Exchange and will be recorded in the Dematerialised Securities System ("DSS") and will be admitted to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange ("ATHEX");
- (c) the determination of the offer price of each Bond at par, i.e. €1,000 per Bond;
- (d) that the interest rate will be determined by the Joint Coordinators and Bookrunners, on the basis of the final yield of the Bonds, through the EBB process, in accordance with the specific provisions of the Prospectus, and will be announced by the Issuer to the ATHEX Daily Statistical Bulletin on the next Business Day after the end of the Public Offering period;
- (e) that the allocation of the Bonds to the interested investors will be carried out in accordance with the criteria and allocation percentages to each category of investors that will be reflected in detail in the Prospectus; and
- (f) to appoint EUROBANK as the bondholder agent of the Bond Loan.

If the CBL is not subscribed for an amount of at least €200,000,000, the Issuance of the Bond Loan will be cancelled and the amount corresponding to the blocked subscription amount of each Retail Investor will be released within two (2) business days at the latest, without interest.

#### **DETERMINATION OF FINAL YIELD AND INTEREST RATE OF THE BONDS THROUGH PUBLIC OFFERING BY WAY OF BOOK BUILDING PROCESS**

The determination of the yield and the interest rate of the Bonds ("Interest Rate") shall be effected by way of the book building process ("Book Building"), which shall be kept by the Joint Coordinators and Bookrunners, and will be conducted through the E.BB. process. In the E.BB. process only Qualified Investors may participate.

The Interest Rate and the final yield shall be determined by the Joint Coordinators and Bookrunners, within the yield range, by the Electronic Book Building, as further specified in the Prospectus, will be approved by a person authorized by the Board of Directors of the Issuer and will be announced on the Company's website and on the website of the ATHEX no later than the next business day after the end of the Public Offering period.

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The yield range, which was determined by the Joint Coordinators and Bookrunners and within which Qualified Investors will submit their Subscription Applications, is the following:

PRICE RANGE	
Minimum Yield	Maximum Yield
3.70%	4.05%

The final yield and Interest Rate shall be notified to the Hellenic Capital Market Commission and shall be published on the website of the Issuer and ATHEX, at the latest on the next business day following the completion of the Public Offering.

The criteria and conditions, on the basis of which the final yield and Interest Rate shall be determined, include the bond market conditions, the volume of demand per yield by Qualified Investors, the volume and type of Qualified Investors, the volume of demand by Retail Investors (to the extent that the final allocation to them exceeds the minimum allocation percentage of 30%), as well as the bond loan issuance service cost that the Issuer is willing to undertake.

Indicatively, if the demand by Qualified Investors covers the Issuance up to the high end of the yield range but at the same time a material part of the Issuance is subscribed for at a lower level of yield, the lower level may be selected, even if this results in a smaller amount of proceeds raised, and subject to the condition for the issuance of the Bonds is met.

Concurrently with the determination of the final yield, the final allocation of the Bonds will be decided. In any case, the Interest Rate shall be determined within the above-mentioned binding yield range.

The Interest Rate and offer price will be common for all investors, Qualified and Retail, that will participate in the Issuance of the Bonds through the Public Offering.

Within two (2) business days following the end of the Public Offering, a detailed announcement will be issued by the Joint Coordinators and Bookrunners regarding the outcome of the Public Offering, including the Interest Rate, which will be published in the Daily Statistical Bulletin of ATHEX.

Detailed information on the final yield and interest rate is provided in section 4.3.3. “Determination of final yield and Interest Rate of the Bonds by means of a Public Offering through the Book Building” of the Prospectus.

#### **BONDS OFFERING PROCESS BY WAY OF A PUBLIC OFFERING**

The offering of the Bonds for subscription, namely the offering of Bonds of a total nominal value up to €250,000,000, shall be conducted by way of a Public Offering to investors in Greece through the E.BB. process. The Public Offering and the E.BB. keeping will be conducted according to Greek Law 4514//2018, Greek Law 4706/2020, Regulation (EU) 2017/1129 and the delegated regulations, decision 34 of the ATHEX and the decision of the Board of Directors of the Company dated 19.06.2025.

The title of one (1) Bond shall be the trading unit in ATHEX. Each investor may subscribe for and file the relevant subscription application (the “Subscription Application”) for the purchase of Bonds, via the E.BB.

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process for at least one (1) offered Bond or for an integral number of Bonds. The maximum amount for subscription for each investor is the total amount of the Public Offering, namely up to two hundred and fifty thousand (250,000) Bonds. The minimum amount for participation is one (1) Bond of a nominal value of €1,000.

The Public Offering and subscription period for interested investors will have a duration of three (3) business days.

The Joint Coordinators and Bookrunners have been designated as coordinators of the E.BB. process, as set out in E.BB. Decision. In particular, the Public Offering will commence on Monday, June 30<sup>th</sup>, 2025, at 10:00 a.m. Greek time and shall be concluded on Wednesday, July 2<sup>nd</sup>, 2025, at 4:00 p.m., Greek time.

The E.BB. will remain open throughout the term of the Public Offering from 10:00 a.m. until 5:00 p.m., except on Wednesday, July 2<sup>nd</sup>, 2025, when it will close at 4:00 p.m., Greek time.

In order for an interested Investor to participate in the Public Offering of the Bonds, a Subscription Application for Bonds shall be submitted during the term of the Public Offering, pursuant to the terms and conditions of the Prospectus, and the CBL Programme.

Amendment or cancellation of the Subscription Application for the offer to purchase Bonds is possible throughout the term of the Public Offering, following a similar process to the initial submission.

In case that the Subscription Application is not properly filled in, pursuant to the terms and conditions for the participation and subscription in the Public Offering, according to the Prospectus, the CBL Program and the E.BB Decision, the Subscription Application will not be accepted.

The Bonds will not be registered, in accordance with the relevant securities legislation, in any country other than Greece.

Detailed information on the process for the Bonds offering is provided in section 4.3.5. "Offering, Subscription and Allocation Process of the Offered Bonds through a Public Offering" of the Prospectus.

## **PROCESS FOR PARTICIPATION OF RETAIL INVESTORS IN THE PUBLIC OFFERING**

Interested Retail Investors may file their Subscription Applications through the Joint Coordinators and Bookrunners, the Lead Underwriters, the Underwriters as well as the E.BB Members and the Participants of the D.S.S. that cooperate with E.BB. Members for the filing of Subscription Applications via the E.BB. service from the first until the last day of the Public Offering.

Interested Retail Investors, who will directly attend the branches of the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters for their participation in the Public Offering, must provide their identity card or passport, their tax identification number and a print-out of their D.S.S. data.

In case of a Subscription Application submitted on behalf of a Retail Investor through a Client Securities Account, including Joint Investor Shares, this application will be accepted only if said Retail Investor is the beneficiary or co-beneficiary of the Securities Accounts, through which subscription was conducted.

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Interested Retail Investors will subscribe for the lowest yield of the range mentioned above. The value of subscription for Retail Investors is the product of the number of Bonds requested multiplied by the nominal value of €1,000 per Bond.

Detailed information on the participation of Retail Investors is provided in section 4.3.5. “Offering, Subscription and Allocation Process of the Offered Bonds through a Public Offering” of the Prospectus.

#### **PROCESS FOR PARTICIPATION OF QUALIFIED INVESTORS IN THE ELECTRONIC BOOK BUILDING**

Interested Qualified Investors must file their Subscription Applications directly to the Joint Coordinators and Bookrunners and the Lead Underwriters. The process for submission of offers by Qualified Investors will last from the first until the last day of the Public Offering.

The yield that will be included in the Subscription Application, within the range mentioned above, will be on increments of 5 basis points, namely 0.05%.

Offers submitted by Qualified Investors will be collected throughout the term of the E.BB. process, which will be managed by the Joint Coordinators and Bookrunners, in order to determine the requested volume per alternative yield, as well as the total number of requested Bonds.

The E.BB. will close on the last day of the Public Offering period (4:00 p.m. Greek time), and all offers, as in force at that time, will be considered as final.

Detailed information on the participation of Qualified Investors is provided in section 4.3.5. “Offering, Subscription and Allocation Process of the Offered Bonds through a Public Offering” of the Prospectus.

#### **ALLOCATION PROCESS**

Following the determination of the final yield and Interest Rate, the Joint Coordinators and Bookrunners shall determine the size of the Issuance and, subsequently, the Bonds will be allocated to investors as follows:

- at least 30% of the Bonds of the Public Offering (namely at least 75,000 Bonds in the event of full subscription of the CBL, i.e. issuance of 250,000 Bonds) will be allocated to Retail Investors; and
- up to 70% of the Bonds of the Public Offering (namely up to 175,000 Bonds in the event of full subscription of the CBL, i.e. issuance of 250,000 Bonds) will be allocated among Qualified Investors and Retail Investors.

As long as the subscriptions of Retail Investors for the 30% of the Bonds of the Public Offering have been satisfied, the following will be taken into consideration, for the final determination of the percentage of allocation to each category of investors:

(a) the demand by Qualified Investors, (b) the demand of Retail Investors exceeding 30%, (c) the number of Subscription Applications submitted by Retail Investors, as well as (d) the need to create conditions for the smooth trading of the Bonds in the secondary market.

Detailed information on the allocation process is provided in section 4.3.6. “Allocation Process of the Public Offer” of the Prospectus.

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## PROSPECTUS AVAILABILITY

Further information about the Issuer, the Bonds and their offering are included in the Prospectus, which was approved by the Board of the Hellenic Capital Market Commission during its meeting on June 24, 2025, only with regard to the compliance with the information requirements for investors, as set out in Regulation (EU) 2017/1129 and Delegated Regulations (EU) 2019/979 and (EU) 2019/980, and Greek Law 4706/2020, as in force.

The Prospectus, as approved by the Board of Directors of the Hellenic Capital Market Commission on 24.06.2025, will be available to investors, pursuant to article 21, para. 2 of Regulation (EU) 2017/1129, in an electronic form, on the following websites:

- ATHENS EXCHANGE: <https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers>,
- The Company: <https://el.about.aegeanair.com/ependytes/bond/common-bond-loan2025>,
- PIRAEUS BANK: <https://www.piraeusholdings.gr/aegean2025>,
- EUROBANK: <https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae>
- EUROXX SECURITIES: <https://www.euroxx.gr/gr/content/article/aegean>
- NATIONAL BANK OF GREECE: <https://www.nbg.gr/el/footer/enimerwtika-deltia>,
- ALPHA BANK: <https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/Enimerotika-deltia>,
- ATTICA BANK: <https://www.atticabank.gr/el/individuals/investment-products/#enimerotika-kai-pliroforiaka-deltia>,
- OPTIMA BANK: <https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia>

Moreover, throughout the term of the Public Offering and at the Company's initiative, a copy of the Prospectus, will be available to investors free of charge in printed form upon request, at the Company's headquarters, at Athens International Airport, Building 57, 19019 Spata, the branches and offices of the Joint Coordinators and Bookrunners "Piraeus Bank S.A." and "Eurobank S.A.", the Issuing Advisors "Piraeus Bank S.A." and "EUROXX Securities S.A.", the Lead Underwriters "National Bank of Greece S.A." and "Alpha Bank S.A." and the Underwriters "Attica Bank S.A." and "Optima Bank S.A.". In accordance with article 21(5) of the Prospectus Regulation, the Hellenic Capital Market Commission publishes the approved prospectuses on its website ([http://www.hcmc.gr/el GR/web/portal/elib/deltia](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)).

Investors interested in additional information or clarifications may contact during business days and hours, at Athens International Airport, Building 57, 19019 Spata, Tel.: +30 210 3550000 (contact person: Ms. Anthi Katelani, Investor Relations Manager).

**Spata, 27 June 2025**

**AEGEAN AIRLINES S.A.**

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