




# 2023 Annual Report





aegeanair.com

 SX-NEO

**AEGEAN**

A320neo

# COMPANY INFORMATION

## THE BOARD OF DIRECTORS

|                                |  |
|--------------------------------|--|
| 1. Eftichios Vassilakis        | Chairman, Executive member             |
| 2. Anastasios David            | A' Vice Chairman, non-Executive member |
| 3. Panagiotis Laskaridis       | B' Vice Chairman, non-Executive member |
| 4. Dimitrios Gerogiannis       | CEO, Executive member                  |
| 5. George Vassilakis           | non-Executive member                   |
| 6. Stella Dimaraki             | Executive member                       |
| 7. Konstantinos Kalamatas      | Independent, non-Executive member      |
| 8. Achilleas Constantakopoulos | non-Executive member                   |
| 9. Nikolaos George Nanopoulos  | non-Executive member                   |
| 10. Natalia Nikolaidis         | Independent, non-Executive member      |
| 11. Alexandra Papalexopoulou   | Independent, non-Executive member      |
| 12. Nikolaos Sofianos          | Independent, non-Executive member      |

## REGISTERED OFFICE

Building 57, Athens International Airport,  
Spata Attiki, 19019, Greece

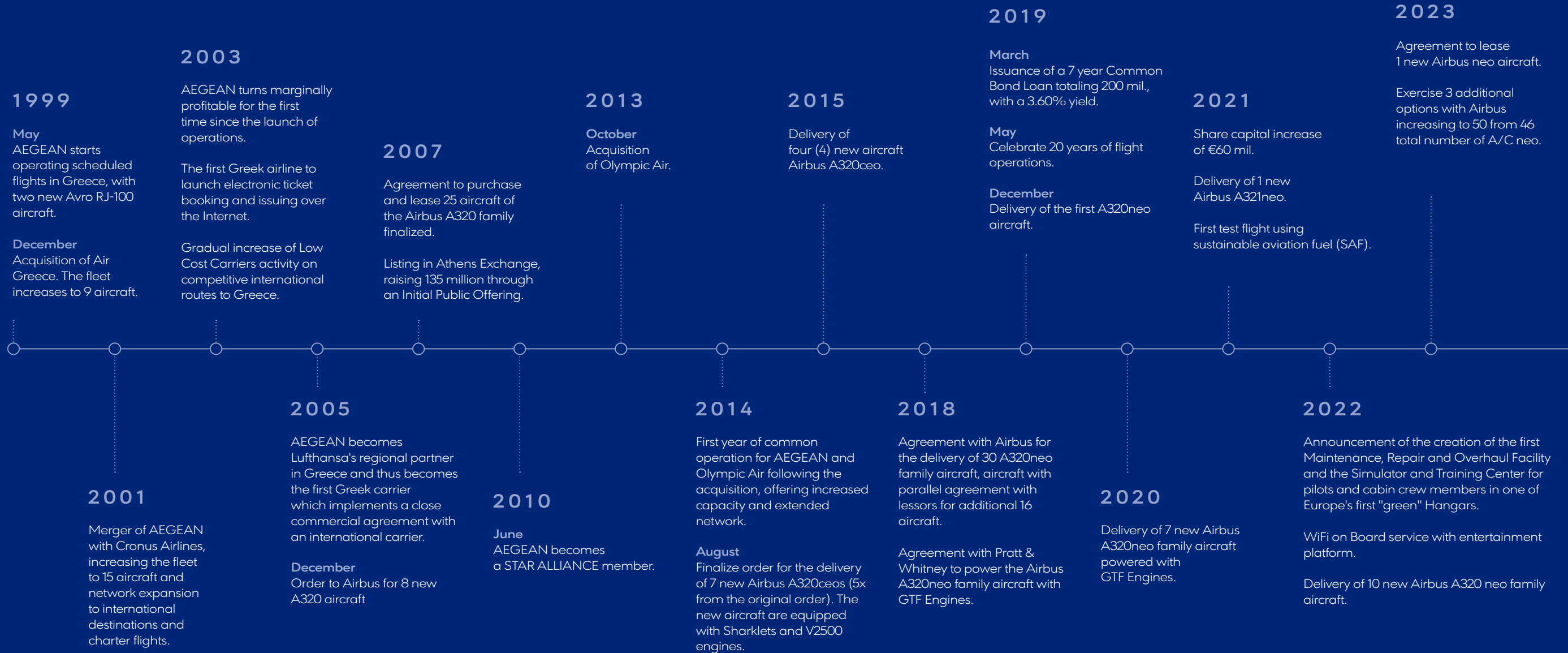
## G.E.M.I.

1797901000

## AUDIT COMPANY

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

# MILESTONES



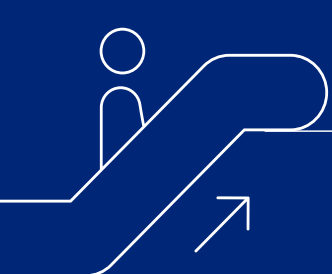


AEGEAN delivers strong operating results and profitability, with 3,1 mil. more seats offered and 3,2 mil. more passengers carried in 2023 compared with 2022.



**77**  
AIRCRAFT

**15,7 MIL.**  
PASSENGERS



**20,4 BIL.**  
ASKs



**204.894**  
BLOCK HOURS



**BEST**  
REGIONAL AIRLINE  
IN EUROPE  
FOR 13<sup>TH</sup> TIME



**83,4%**  
LOAD FACTOR



**119.741**  
FLIGHTS



**€1.693,1 MIL.**  
CONSOLIDATED REVENUE

**€214,8 MIL.**  
PRE-TAX PROFIT

**€168,7 MIL.**  
PROFIT AFTER-TAX

**€418,8 MIL.**  
SHARE CAPITAL

**€709,3 MIL.**  
CASH AND CASH  
EQUIVALENTS

## A NEW HISTORICAL MILESTONE

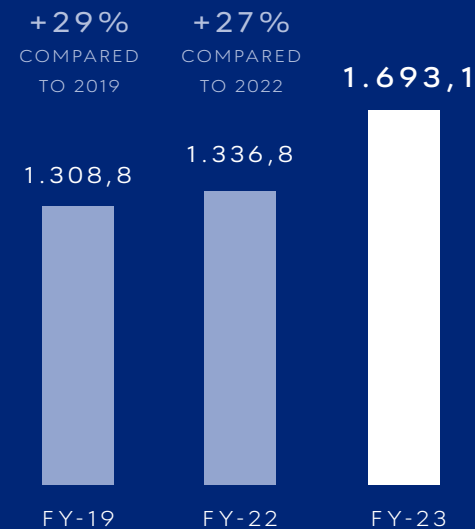
Despite inflationary pressures on operating costs, AEGEAN maintained a competitive cost structure.

The Group recorded strong profitability, significantly higher than the already strong 2022, further strengthening the Group's position and confirming the full recovery from the two-year pandemic period.

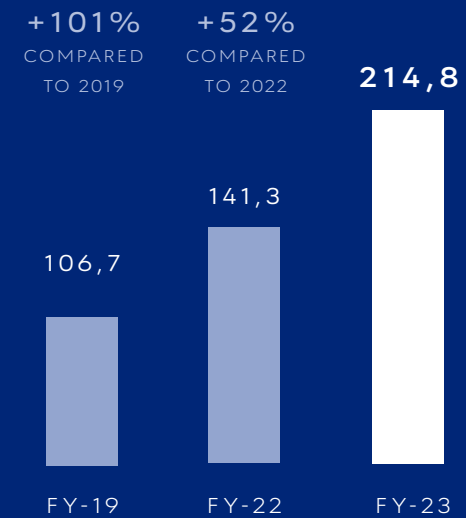
In 2023 the Group progressed on all of its strategic pillars:

- adding 30 new destinations to its network,
- increasing by 4 the Airbus A320neo family aircraft order reaching 50 in total,
- as well as initiating in December 2023 the operation of the Flight Simulator Training Center,
- while the aircraft MRO Base will be operational within the first four months of 2024.

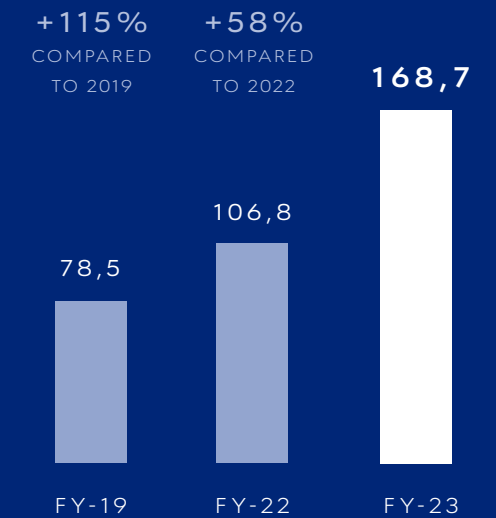
### Consolidated Revenue



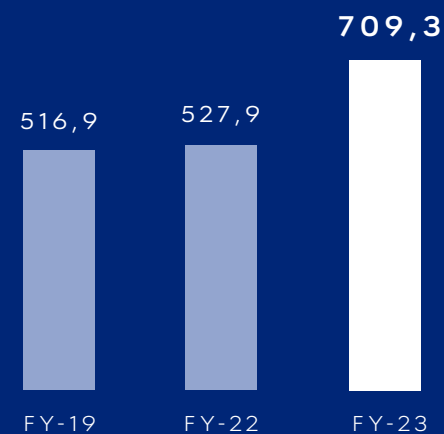
### Pre-tax Profit



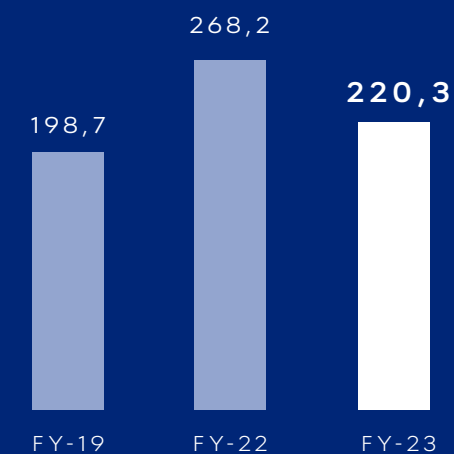
### Profit after-tax



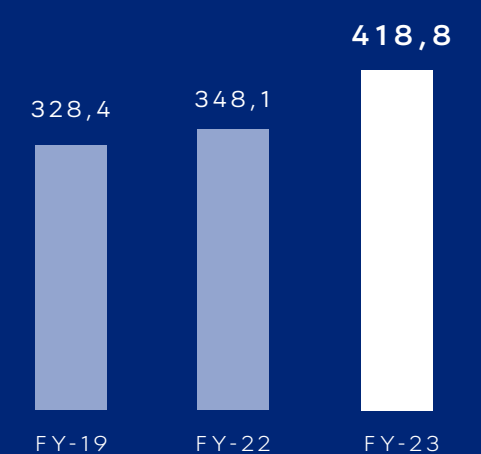
### Cash and Cash Equivalents



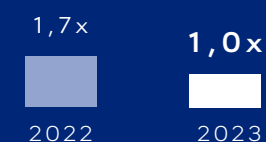
### Borrowings



### Equity



### Net Debt/EBITDA Ratio



(amounts in € mil.)

## GROWING AND EXTROVERT



| 2007                           |  | CONSISTENT GROWTH                   |  | 2019                             | 2023                             |
|--------------------------------|--|-------------------------------------|--|----------------------------------|----------------------------------|
| €439,9                         |  | Revenue (in mil.)                   |  | €1.308,8                         | €1.693,1                         |
| €83,1*                         |  | EBITDA (in mil.)                    |  | €269,4                           | €400,4                           |
| €35,8                          |  | Net Income (in mil.)                |  | €78,5                            | €168,7                           |
| €158,3                         |  | Cash and Cash Equivalents (in mil.) |  | €516,9                           | €709,3                           |
| 5,1                            |  | ASKs (in bil.)                      |  | 18,6                             | 20,4                             |
| 5,0                            |  | Passengers (in mil.)                |  | 15,0                             | 15,7                             |
| 22                             |  | Destinations                        |  | 151                              | 180                              |
| 14 Domestic<br>8 International |  |                                     |  | 31 Domestic<br>120 International | 33 Domestic<br>147 International |
| 24 aircraft                    |  | Fleet                               |  | 61 aircraft                      | 77 aircraft                      |

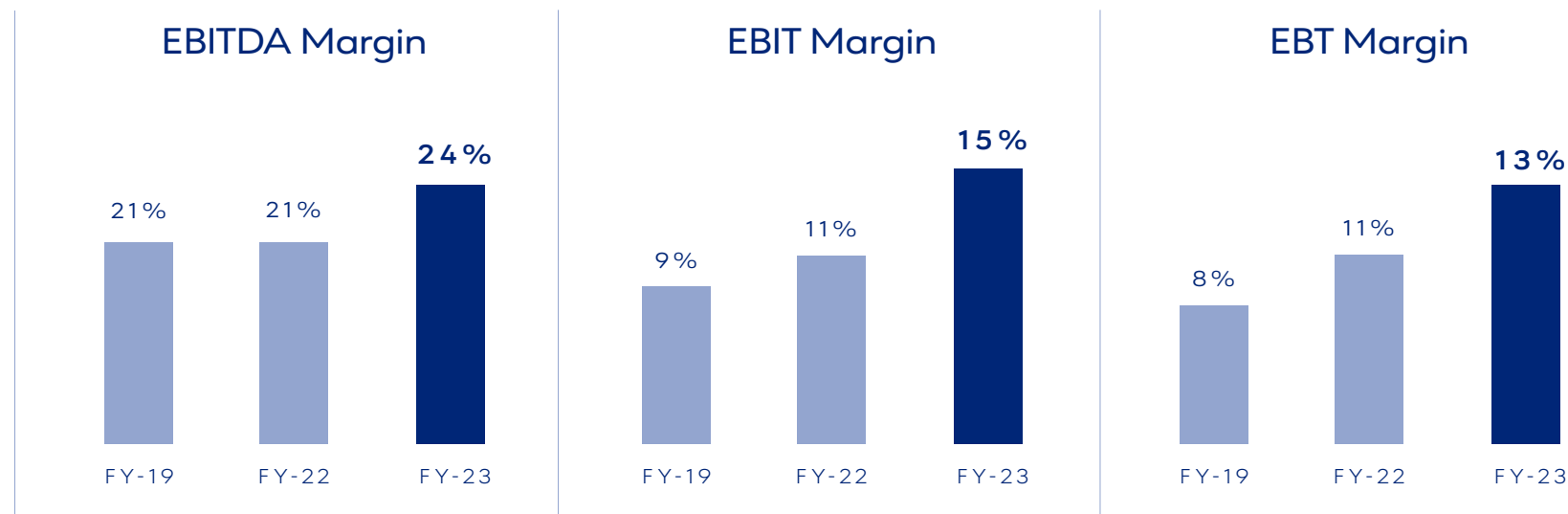
\* EBITDAR

## BUSINESS DEVELOPMENTS

AEGEAN delivered strong growth of its activity, passenger traffic and profitability, recording one of the best set of results in the sector, within an environment of strong demand but also intense competition, high interest rates as well as higher volatility.

Key financial and operating metrics as a percentage of the corresponding results for the period of 2019.

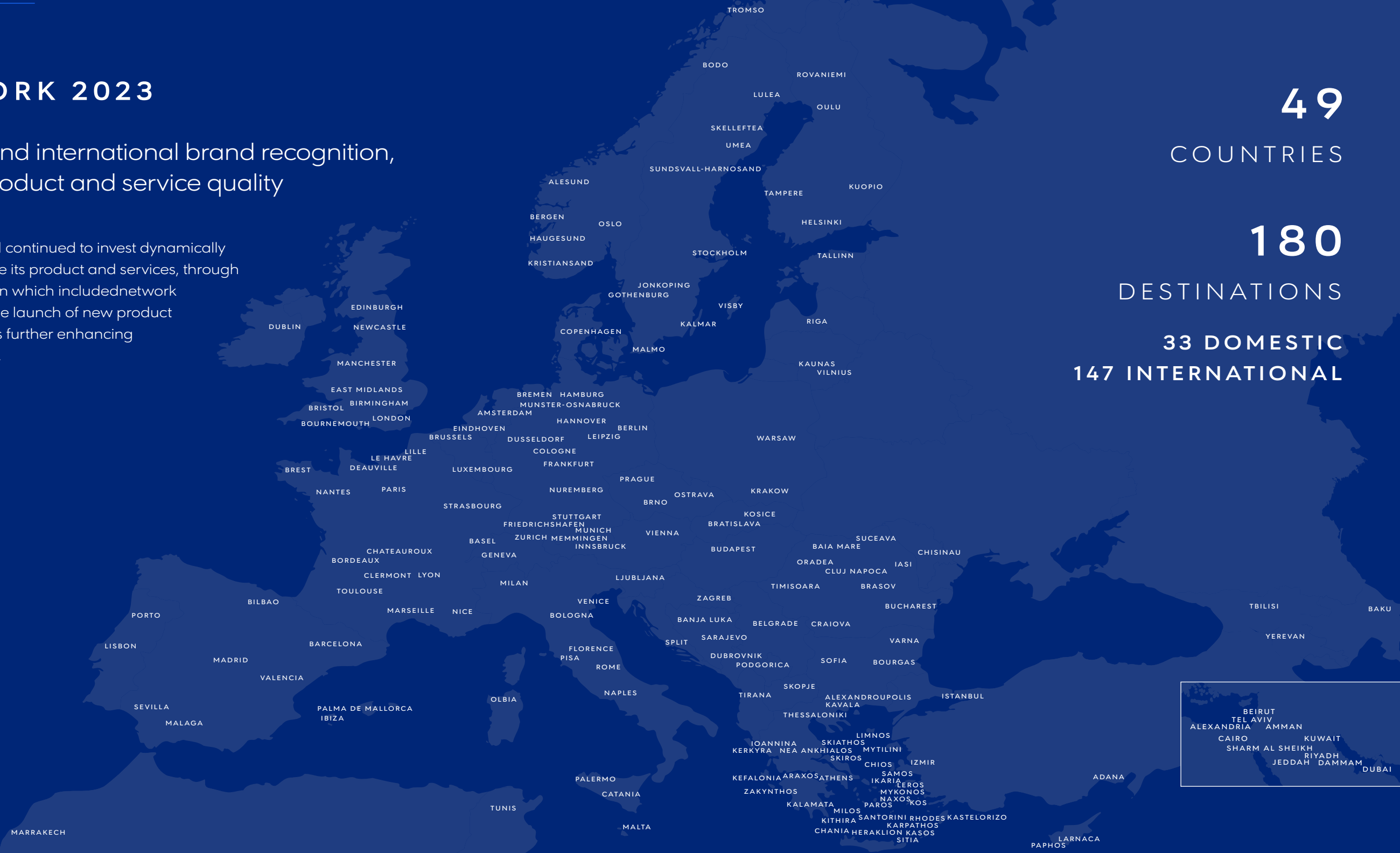
|                      | 2019 | 2022 | 2023 |
|----------------------|------|------|------|
| ASKs                 | 100% | 90%  | 110% |
| RPKs                 | 100% | 85%  | 108% |
| Consolidated Revenue | 100% | 102% | 129% |
| Pre-tax Profit       | 100% | 132% | 201% |
| RASK                 | 100% | 113% | 118% |
| CASK (EBIT level)    | 100% | 114% | 112% |



# NETWORK 2023

Extrovert and international brand recognition, invest in product and service quality

In 2023, AEGEAN continued to invest dynamically to further upgrade its product and services, through an expanded plan which included network expansion and the launch of new product and services, thus further enhancing travel experience.



# 49

## COUNTRIES

# 180

## DESTINATIONS

### 33 DOMESTIC

### 147 INTERNATIONAL

## THE LARGEST NETWORK IN THE HISTORY OF AEGEAN

Due to the technologically advanced and expanded fleet following new aircraft deliveries, AEGEAN added more than 20 new destinations to the international network both in the summer and in the winter season.

AEGEAN's network expansion included the Balkan market, Italy, France, United Kingdom, France, Spain, Azerbaijan, Slovakia and Slovenia, while at the same time strengthening the connection to emerging domestic destinations such as Kalamata.

During summer season, AEGEAN connected Athens with new scheduled flights to Marrakech, Birmingham, Bristol, Newcastle, Baku, Bratislava, Split, Ljubljana, Riga, Pisa-Tuscany, Olbia, Lille, Palma de Mallorca and Seville. Similarly, AEGEAN connected Thessaloniki with Yerevan, Bucharest, Cologne, Barcelona, Tbilisi and Venice, and Heraklion with Lille.

AEGEAN connected the largest Arab countries of the Middle East with Greece and Europe, through its key hub in Athens, offering more than double capacity on flights to/from Saudi Arabia.

In 2023, AEGEAN launched two new destinations, Dubai and Dammam, and added additional routes to Riyadh, Jeddah and Kuwait.

Following the expansion of the summer schedule of 2023, which was the largest in AEGEAN's history, AEGEAN offered an expanded winter schedule, with 29 new direct routes, including Bratislava, Baku, Innsbruck, Chisinau and Luxor.

Additionally, a number of new routes launched during the summer months remained operational during the winter season, such as those connecting Athens directly with Tunisia, Amman, Bilbao, Oslo, Riga, Birmingham and Bristol, and Thessaloniki with Barcelona.

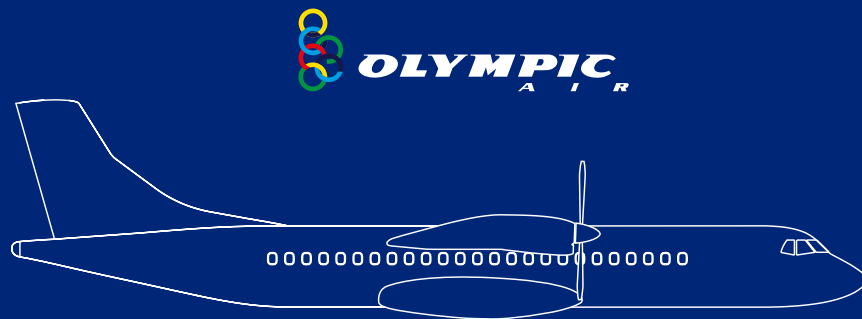


# 77

## AIRCRAFT

31.12.2023

Following fleet upgrade Airbus A320neo and A321neo aircraft accounted for more than 50% of total activity in terms of hours and passenger-kilometers in 2023.



**15**

TURBOPROP (ATR, DASH 8-100)



**28**

A320 NEO FAMILY

**34**

A320 CEO FAMILY

Fleet upgrade with the new A320neo family aircraft, along with the full replacement of the old turboprop fleet with ATR 72-600/42-600 aircraft and the implementation of Sustainable Aviation Fuel (SAF) uplift program, contribute to AEGEAN's strategic plan to promote greener and more sustainable transportation methods. In 2023 CO2 emissions per RPK were reduced by 12%, in comparison with 2019.

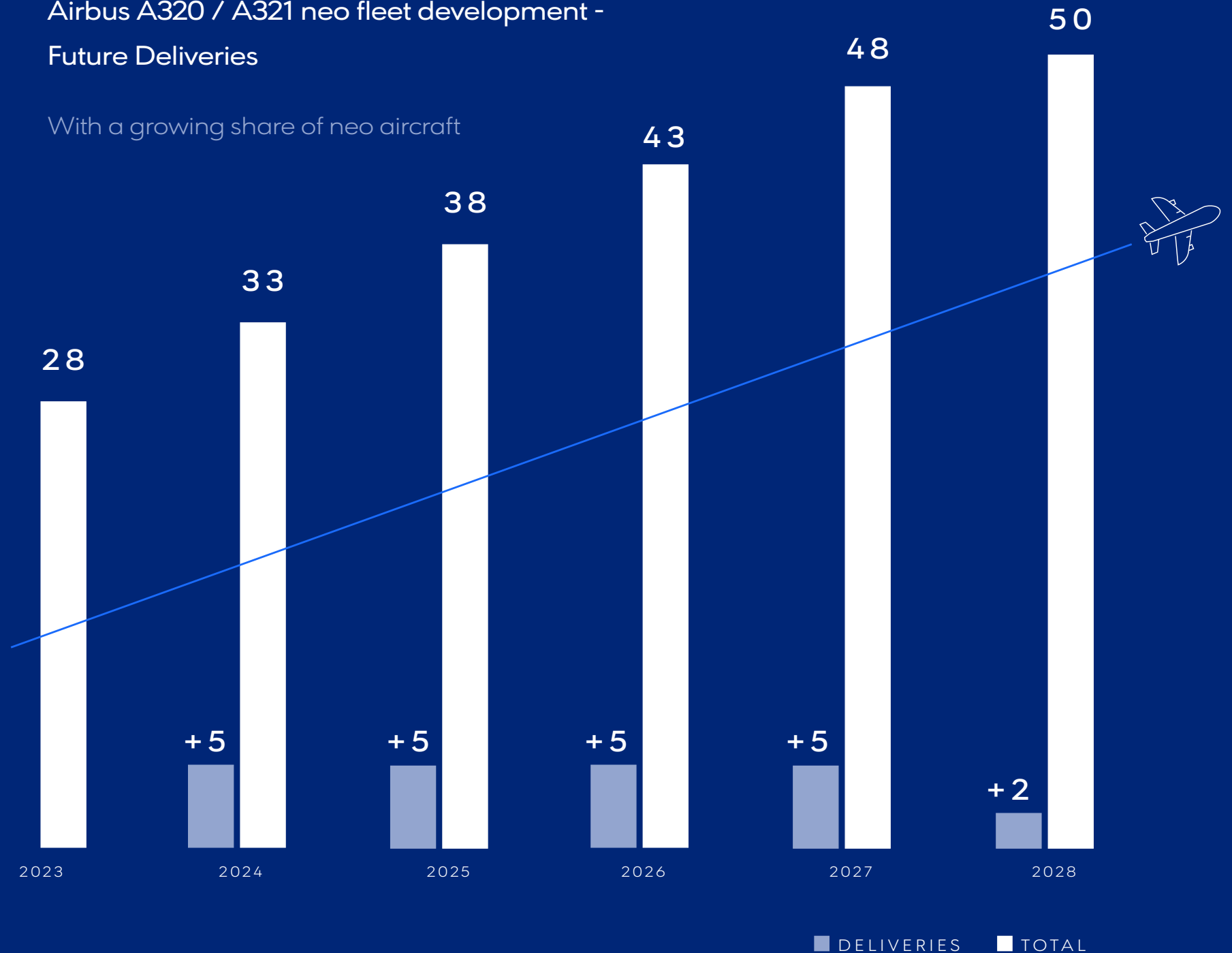
## CONTINUOUS FLEET MODERNIZATION

Consistent strategy of fleet modernization and services upgrade

Fleet modernization contributed to cost reduction, while further strengthening Group's competitiveness by upgrading passenger services. During the fourth quarter, the Group expanded its Airbus A320neo family aircraft order from 46 to 50 aircraft by exercising the option for three additional aircraft, whilst securing another aircraft from a lessor.

### Airbus A320 / A321 neo fleet development - Future Deliveries

With a growing share of neo aircraft





**AEGEAN, OPERATING THE LARGEST FLEET AND NETWORK IN ITS HISTORY, OFFERED A WARM GREEK HOSPITALITY EXPERIENCE TO ITS PASSENGERS.**

AEGEAN's ambition is to provide its passengers from all over the world with the opportunity to discover the true meaning of Greek hospitality and the hidden treasures that Greece offers in all seasons.

AEGEAN contributed tourism to become more diversified with better seasonal balance and spatial distribution of visitors, as evidenced by its exceptional growth in Athens and Thessaloniki as well as by the emergence of new, less prominent destinations.

At the same time, rising Greek interest in leisure travel, combined with strong tourist demand, bolstered Aegean's primary hubs in Athens and Thessaloniki.

Passengers from June to August on islands such as Ikaria, Leros, Naxos, Skyros and Karpathos, as well as at Sitia Airport in Crete, have increased between 20% and 77% compared to 2022, to the great benefit of local communities.

## PASSENGERS

The consistent and continuous daily upgrade of our passengers' travel experience remains at the core of all our efforts.

AEGEAN's main goal is to offer high quality services at all travel stages, from travelling inspiration and planning to ticket reservation, before and during the flight and post flight services and reward. In the context of its strategic goal to be a customer service pioneer and to simplify procedures in order to save time and effort for its passengers, AEGEAN is constantly exploring passenger needs in order to differentiate its product proposal according to specific needs and expectations.

An experience which includes Wi-Fi onboard, providing high-speed internet throughout the entirety of flights, three brand-new Business Lounges at Athens International Airport's Intra Schengen and Extra Schengen areas and at Thessaloniki airport, as well as the ongoing upgrade of the fleet.

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AEGEAN remains committed to treating each passenger with warmth and care, offering a unique travel experience.

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AEGEAN stands by its customers, adjusting travel experience throughout travel journey



FIRST CHOICE IN PEOPLES' PREFERENCE

## AEGEAN'S CONSTANT GOAL IS TO UPGRADE THE TRAVEL EXPERIENCE WE OFFER TO OUR PASSENGERS.



### WiFi on board & free entertainment platform

In-flight high speed internet access and a rich entertainment platform during the trip.



### Business Lounges

Three impressive new Business lounges (at the intra and extra Schengen Areas of Athens International Airport and at Thessaloniki Airport).



### Elevated gastronomical experience in domestic and international flights

The well known creative journey through Greek gastronomy, featuring recipes with authentic Greek flavours, is becoming even more enjoyable. The team of executive chefs Lefteris Lazarou and Chistoforos Peskias, pastry chef Stelios Parliaros and master of wine Konstantinos Lazarakis has been strengthened by the addition of executive chef Alexandros Tsiotinis. On top of that, passengers can preselect from a wide selection of main courses before their trip.



## Miles and Bonus

Expansion of the partnership network, Miles+Bonus, which now includes over 200 renowned brands offering more options for all passenger needs.



## genAIRation AEGEAN

A holistic approach that includes, among other things, a product offering specially designed for our young passengers between 18-25 years of age.



## AEGEANForFamilies

Catering to families with young children and providing them with a range of benefits for their journey. This programme includes a specially tailored family offer when booking, prioritized treatment and privileges at the airport, a pleasant flying experience, and additional perks within the Miles+Bonus Together program.



## AEGEAN Pass

Upgraded with more destinations, an excellent, value for money, flexible option, with three pre-booking periods available. A reliable solution for passengers who travel frequently on the same route, whether domestic or international.



## AEGEAN's "Digital ID" service

AEGEAN and OLYMPIC Air domestic passengers can integrate their identity details into their digital boarding pass.

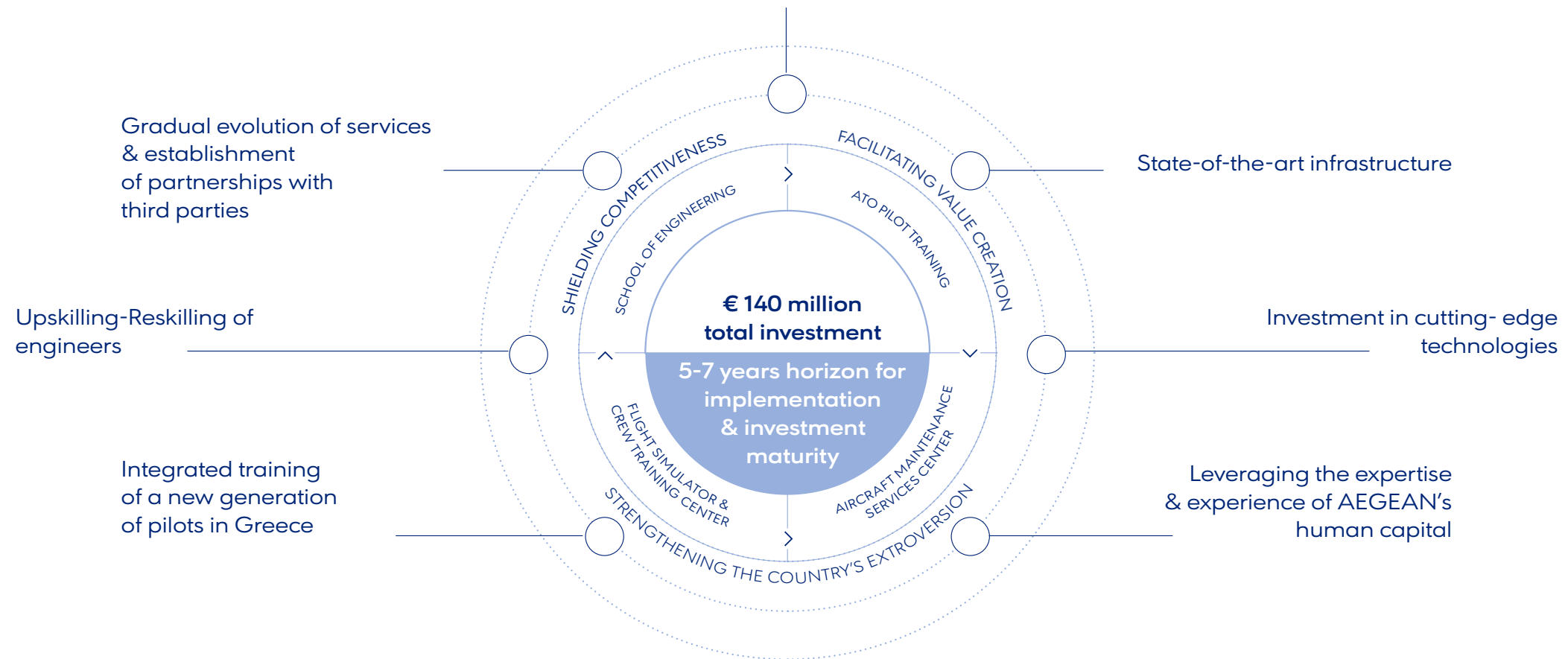
# AEGEAN completed its rebranding era



## EUROPE'S FIRST GREEN HANGAR

### ENVIRONMENTALLY FRIENDLY BUILDING FACILITIES WITH A REDUCED FOOTPRINT

With this investment and mainly with the further growth and development of AEGEAN's employees know-how and expertise, the airline creates a modern integrated ecosystem of aviation support services, which will operate for the wider sector of our region. An investment with increased added value, which simultaneously supports the extroversion and competitiveness of the Greek aviation industry overall and creates a new dynamic and full potential training center, where the entire training and re-training cycle can be completed exclusively in our country.



### MODERN ECOSYSTEM OF SUPPORT SERVICES FOR AIR TRANSPORT IN GREECE

## The first aviation ecosystem for flight training and technical support services in Greece

The maintenance repair and overhaul center (MRO), with the development of a technical base of up to 10 bays for various types of aircraft creates a modern integrated ecosystem of aviation support services with a capacity of 85.000 m<sup>2</sup> and it is able to cover the needs of both AEGEAN and third parties.

This investment foresees the technological modernization and energy upgrade of the building facilities, through the installation of 35,000 m<sup>2</sup> of photovoltaic panels, with a power generating capacity of 3MW, that will create one of the first "green" hangars in Europe, in one of Europe's "greener" airports.



## AEGEAN and CAE Flight Training Center

AEGEAN partners with CAE, the global leader in civil aviation training, to establish the first aviation ecosystem for flight training and technical support services in Greece, creating the infrastructure for AEGEAN's and third parties' employees training, while contributing to the extroversion and the progress of the country.

Within 2023, the building constructions were completed, creating an infrastructure able to operate 7 simulators, as well as specialized cabin crew training equipment. At the end of 2023 the first 4 simulators were delivered out of which 3 are currently in operation, covering the needs of both AEGEAN and third -party airlines, an investment that was implemented within 12 months.

Up to

### 7 full flight simulators

for Airbus A320neo, Boeing 737NG, ATR 72-600

### The Centre will be able to train up to 3.500 pilots, 42.000 training hours annually

and many more cabin crew, covering the needs of AEGEAN fully, and also attracting many other companies operating in the wider region, increasing the added value generated in our country.



This investment is fully harmonized with the Group's wider sustainability roadmap and also with a strong social, environmental and national positive impact.





# Annual Report of the Board of Directors

of AEGEAN AIRLINES S.A.

on the Consolidated and Company Financial Statement for Fiscal Year from 1<sup>st</sup> January to 31<sup>st</sup> December 2023

## STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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

It is hereby stated that, to the best of our knowledge, the Annual Financial statements of Aegean Airlines S.A. for the period 1 January 2023 to 31 December 2023, which were prepared in accordance to the International Financial Reporting Standards as adopted by EU, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation.

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

Spata, 12 March 2024

The undersigned

**Eftichios  
Vassilakis**

Chairman  
of the BoD

**Dimitrios  
Gerogiannis**

Chief  
Executive Officer

**Nikolaos  
Sofianos**

Member  
of the BoD



# Annual Report of the Board of Directors

# REPORT OF THE BOARD OF DIRECTORS

## INTRODUCTION

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company" or "AEGEAN") covers the twelve-month period ending 31.12.2023 and has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. The content of this report has been prepared in accordance with the provisions of articles 150-154 of L. 4548/2018, article 4 of L.3556/2007 and decision 8/754/14.4.2016 of the Hellenic Capital Markets Commission.

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

This report contains financial and non-financial information of AEGEAN 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. (51,00% ownership), (hereinafter the subsidiaries jointly with the Company, called the "Group"), description of significant events that took place during the current financial year, description of anticipated significant risks and uncertainties for the following financial year, disclosure of material transactions that took place between the Company and the Group and their related parties, presentation of qualitative information and estimates relating to the development of operations of the Company and the Group for the following financial year, as well as presentation of the most significant non-financial information that has an impact on the Company and the Group.



## THE COMPANY AND THE GROUP

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

On 21.04.2023, Aegean CAE Flight Training S.A. ("ACFT") was established as a joint venture between 100% subsidiary Olympic Air and CAE Aviation Training BV in order to implement the investment of a Crew Training Center equipped with flight simulators at Athens International Airport.

The two shareholders have joint control of ACFT, as they jointly determine its commercial strategy, appoint the same number of members to the Board of Directors and unanimity is required for all material decisions that are essential for the commercial and operational strategic policy of the joint venture.

In 2023, the management of the Company has decided to proceed with the sale of its stake (51,00%) in the subsidiary company Anima Wings SRL. In October 20, 2023, the relevant agreement was signed between the Company and the other shareholder and main commercial partner of Animawings, Memento Group. The transaction was completed in the first quarter of 2024.

The parent company Aegean Airlines S.A. is listed on the Athens Stock Exchange. AEGEAN's bond loan is also listed on the Athens Stock Exchange.

The Company's Head office is in the Municipality of Spata. The Company has branches and offices in Greece and abroad.

### The Company's business activities include, among others, the following:

- Services related to the transportation of passengers and cargo, with domestic and international, scheduled and non-scheduled flights;
- Airline services of all kinds;
- Aircraft technical support and ground handling services;
- Participation in domestic or foreign companies with similar activities (related in the tourism sector);
- Establishment of subsidiaries and agencies;
- Import, trade and leasing of aircraft and spare parts.

## MISSION

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

## VISION

The Group's vision is to operate responsibly, contributing to the sector and the economy, thus creating value to all stakeholders.

## CORPORATE VALUES

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

## CONTINUOUS DEVELOPMENT

Investment in innovation, aiming at the continuous improvement of its services and enhancing passenger travel experience;

Investment in employees training and development;

Sustainable growth contributing to the tourism sector, the economy and creating value for all stakeholders.

## QUALITY SERVICES

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

Support and development of Greek tourism product;

Partnership with key sector stakeholders for the promotion of Greek tourism.

## RELIABILITY

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

Best representation of Greece abroad;

Support of local communities.



In an industry characterized by intense seasonality, cyclicity and increasing competition the strategic priorities are the following:



# 2023 FINANCIAL REVIEW AND BUSINESS DEVELOPMENT

## MACROECONOMIC CONDITIONS OVERVIEW

### Global economy continued to show resilience in 2023

Global economy proved to be more resilient in 2023, with GDP rising 3,1%, facilitated by strong labor market and rapid growth of service-related industries. European economy has narrowly avoided recession. Surging energy prices, tight monetary policy, fiscal stimulus withdrawal and ongoing disruptions in supply chain impacted the economic environment. Adverse geopolitical developments from the ongoing war in Ukraine and renewed elevated uncertainty due to the war in the Middle East in October 2023 have negatively affected the economic activity. Inflation remained at elevated levels despite significant deceleration. Food prices continued their upward trajectory despite lower energy prices.

The world GDP is expected to record growth of 3,1% in 2023 from 3,5% in 2022 and is estimated to remain stable in 2024. The slowdown is more pronounced in advanced economies than in emerging and developing markets, whose economies are expected to remain stable in 2024, despite variations across countries' economies.

Global inflation is expected to fall to 6,8% in 2023 and 5,8% in 2024, from 8,7% in 2022 amid restrictive monetary policy with advanced economies to be able to see faster disinflation. Eurozone has avoided recession and is expected to achieve a growth rate of 0,5% in 2023 and 0,8% in 2024. The German economy contracted in 2023 as GDP shrank by 0,3% in 2023 from a growth of 1,8% in 2022, due to higher financing cost of investments, weak foreign demand and restrictions on subsidies to green transition.

The European Commission's economic forecasts revises downwards the growth in both the EU and the Eurozone and estimate a growth of 0,3% for Germany, 0,9% for France, 0,7% for Italy and 1,7% for Spain for 2024.

### Monetary policy remains restrictive

Central banks worldwide continued with drastic increases in interest rates, keeping liquidity tight, especially in the third quarter of 2023, as inflation proved more persistent than initially projected, further impacting economic growth. European Central Bank (ECB), since the start of the interest rates increases in July 2022, has increased cumulatively the key ECB interest rate by 450 basis points until September 2023, signaling its commitment to reduce inflation despite the consequences on economic activity from higher cost of funding.

ECB's strategy in the latest meeting demonstrates its determination to ensure the return of inflation to the medium-term target of 2% by the end of 2025, keeping key ECB interest rate at sufficiently restrictive levels for as long as necessary, despite continuing declining trend in inflation.

## Greek economy maintained its growth momentum with GDP growing well above the European average

Greece recorded strong economic growth, higher than the EU average, while it is expected to keep the same trajectory for 2024 as well. Greece's GDP is estimated to grow by 2,0% in 2023, compared to 0,5% growth in the Eurozone, driven by private consumption and investments.

Given the investment grade regain, the liquidity secured from EU Recovery and Resilience Facility (RRF) and the investments launched under the RRF are expected to further boost investments and per capita GDP growth.

The Economic Sentiment Index recorded its highest value in the last 16 months in August 2023 (111,3 units), declining in the fourth quarter to 106,0 units from 110,0 units in the third quarter of 2023, but still remaining at higher levels compared to 2022 amid improved business expectations in retail and services sectors and strong consumer confidence.

Greece regained investment grade in its credit rating from Standard & Poor's Global Ratings in October 2023 to "BBB-" from "BB+" with a stable outlook. In December 2023, Fitch Ratings also upgraded Greece to investment grade to "BBB-" from "BB+" with stable prospects.

Greek Consumer Price Index was reduced more than in the Eurozone to 4,2% in 2023 from 9,3% in 2022 mainly due to lower energy prices but was accompanied by inflationary pressures across a wide range of products and services.

| Real GDP % | 2022 | 2023 | 2024<br>(forecast) | 2025<br>(forecast) |
|------------|------|------|--------------------|--------------------|
| Global     | 3,5% | 3,1% | 3,1%               | 3,2%               |
| Eurozone   | 3,4% | 0,5% | 0,8%               | 1,5%               |
| Europe     | 3,4% | 0,5% | 0,9%               | 1,7%               |
| Greece     | 5,6% | 2,0% | 2,3%               | 2,3%               |

| Inflation | 2022 | 2023 | 2024<br>(forecast) | 2025<br>(forecast) |
|-----------|------|------|--------------------|--------------------|
| Global    | 8,7% | 6,8% | 5,8%               | 4,4%               |
| Eurozone  | 8,4% | 5,4% | 2,7%               | 2,2%               |
| Europe    | 9,2% | 6,3% | 3,0%               | 2,5%               |
| Greece    | 9,3% | 4,2% | 2,7%               | 2,0%               |

Data: IMF, European Commission

## Gradual de-escalation of the energy crisis

Despite negative forecasts in the beginning of 2023, mainly due to the ongoing war in Ukraine, a series of coordinated global measures to contain energy costs along with the milder winter conditions in Europe helped to modulate energy consumption, thus achieving energy efficiency and a significant reduction in energy prices. The fact that none of the neighboring countries were involved in the Middle East war also prevented from a new energy crisis. The war in Middle East initially sparked fuel prices increase but they were eventually reduced. Amid increased geopolitical uncertainty, the future trajectory of energy prices remains uncertain.

In 2023, the price of Brent crude oil continued to fall from \$85,91/bbl on December 30, 2022 to \$77,04/bbl on December 29, 2023. The average price stood at \$82,17/bbl in 2023, down from \$99,04/bbl in 2022.

The average price of aviation fuel (JET FOB MED) dropped by 21% in 2023 compared to 2022. Jet fuel crack spreads dropped by 28% on average in 2023, primarily due to supply chain restoration in aviation fuel production and inventories replenishment.

The Euro strengthened against the US Dollar, with the exchange rate reaching 1,1036 on December 29, 2023, compared to 1,0702 on December 30, 2022. The average Euro/USD exchange rate in 2023 was 1,0814, up from 1,0532 in 2022.



## AIRLINE SECTOR OVERVIEW

### Strong industry- wide recovery close to pre-pandemic levels

According to International Air Transportation Association (IATA), global passenger traffic in revenue passenger kilometers (RPKs) reached 94,1% of pre-pandemic levels in 2023, marking a 36,9% increase compared to 2022. North America and Latin America experienced the strongest recovery, surpassing 2019 levels mainly due to their increased domestic markets demand. Revenue passenger kilometers in Europe rebounded to 95,2% of 2019 levels, an increase of 20,2% compared to 2022. China's re-opening after a prolonged period, resulted in a surge in air passenger traffic.

The aviation industry encountered significant challenges, such as supply chain disruptions, increased interest rates, inflationary pressures in costs and geopolitical tensions. Despite challenges, capacity continued to recover in 2023, reaching 94,4% of pre pandemic 2019 levels in Available Seat Kilometers (ASKs), 31,0% higher than 2022. In Europe, ASKs reached 96,1% of pre pandemic 2019 levels, 15,8% higher than in 2022.

Load Factor worldwide reached 82,3%, reaching 2019 levels. In Europe Load Factor reached 84,4%, 0,8 p.p. lower than pre-pandemic levels and 3,1 p.p. higher than in 2022.

According to Eurocontrol, in 2023 there were significant variations among European countries in passenger traffic recovery, with South-East European countries experiencing strong growth due to flows to/from Asia and the Middle East. In contrary, North-West European countries faced challenges due to economic softness, while Baltic and North-East European countries continued to be influenced by the impact of the war in Ukraine.

### Airline Sector recorded profits in 2023

Airline sector profitability outlook for 2023 strengthens as International Air Transportation Association (IATA) upgraded its forecast for the sector. Total revenues are expected to grow 21,7% year over year to \$896 billion, 6,9% higher than 2019, supported by strong yields for the third consecutive year (6,2% higher year over year) and strengthening passenger traffic despite still being marginally below pre pandemic levels.

Airline industry net profits are expected to reach \$23,3 billion from losses of \$3,8 billion in 2022, with EBIT margin reaching 4,5% from 1,6% in 2022. Europe is also expected to record profits of \$7,7 billion in 2023 from \$4,1 billion in 2022, the second highest profitability after North America, while set to record a 6,5% EBIT margin from 4,0% in 2022.

For 2024, IATA estimates total revenue to reach \$964 billion, 7,6% higher compared to 2023, with RPKs to record a 9,8% increase and ASKs to grow by 8,9% compared to 2023. Airline industry net profit is expected to reach \$25,7 billion with an EBIT margin of 5,1%. In Europe, net profit is expected at \$7,9 billion, with an EBIT margin of 6,0% while RPKs are expected to set 10% higher and ASKs 9% higher compared to 2023.

## Passenger traffic at Greek Airports reached record high, rising 14% YoY

Passenger traffic at all Greek airports reached 71,9 million from 63,1 million in 2022 and 64,2 million passengers in 2019, representing a 14% increase compared to 2022 and a 12,0% increase compared to 2019, according to Hellenic Civil Aviation Authority (HCAA). In terms of arrivals and departures for both international and domestic flights, a total of 552.887 flights were operated, 7,5% higher compared to 2022 and 5,1% higher compared to 2019.

| Total Greek Airports                          | 1 <sup>st</sup><br>Quarter | 2 <sup>nd</sup><br>Quarter | 3 <sup>rd</sup><br>Quarter | 4 <sup>th</sup><br>Quarter |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>% change in passenger traffic vs. 2022</b> |                            |                            |                            |                            |
| Domestic Traffic                              | 40%                        | 21%                        | 14%                        | 15%                        |
| International Traffic                         | 67%                        | 9%                         | 8%                         | 14%                        |
| <b>% change in passenger traffic vs. 2019</b> |                            |                            |                            |                            |
| Domestic Traffic                              | 1%                         | 16%                        | 13%                        | 19%                        |
| International Traffic                         | 4%                         | 8%                         | 13%                        | 18%                        |

Greece had already exceeded pre-pandemic capacity levels in 2022 and yet recorded an additional 8% increase in the average number of daily flights compared to 2022, according to Eurocontrol, when Italy, France and Spain were still lagging behind 2019 levels. Total capacity in Greece in 2023 recorded a 10% increase compared to 2022 and a 19% increase compared to 2019.

By country of origin, Eurozone countries recorded an 11,5% increase, while the rest EU countries recorded a 24,4% increase, constituting the main sources markets for Greek tourism. More specifically, the number of passengers from Germany rose by 9,5%, from France by 4,2%, from the United Kingdom by 2,4% and from the United States by 29,2%.

Tourist growth in Athens has been consistently upward trending as a result of the coordinated effort to promote Greece's capital as a city-break destination and the overall upgrade in service quality offered. Moreover, significant investments in infrastructure in the capital are undergoing a major revamp with the largest and premium hotel chain franchises investing in Athens.

At the same time, the willingness and ability of Greek travelers to travel more for leisure, combined with the increased demand throughout the year, contributed to a further strengthening of both Athens and Thessaloniki hubs. Furthermore, smaller destinations contributed as well, with AEGEAN enabling the wide spread of the tourist product and the extension of the touristic season, by providing increased options to passengers.

| Athens International Airport                  | 1 <sup>st</sup><br>Quarter | 2 <sup>nd</sup><br>Quarter | 3 <sup>rd</sup><br>Quarter | 4 <sup>th</sup><br>Quarter |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>% change in passenger traffic vs. 2022</b> |                            |                            |                            |                            |
| Domestic Traffic                              | 41%                        | 19%                        | 13%                        | 14%                        |
| International Traffic                         | 71%                        | 25%                        | 17%                        | 20%                        |
| <b>% change in passenger traffic vs. 2019</b> |                            |                            |                            |                            |
| Domestic Traffic                              | 1%                         | 16%                        | 13%                        | 21%                        |
| International Traffic                         | 3%                         | 8%                         | 9%                         | 14%                        |

| Thessaloniki Airport                          | 1 <sup>st</sup><br>Quarter | 2 <sup>nd</sup><br>Quarter | 3 <sup>rd</sup><br>Quarter | 4 <sup>th</sup><br>Quarter |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>% change in passenger traffic vs. 2022</b> |                            |                            |                            |                            |
| Domestic Traffic                              | 45%                        | 13%                        | 10%                        | 16%                        |
| International Traffic                         | 50%                        | 17%                        | 14%                        | 14%                        |
| <b>% change in passenger traffic vs. 2019</b> |                            |                            |                            |                            |
| Domestic Traffic                              | -9%                        | 8%                         | 7%                         | 15%                        |
| International Traffic                         | 0%                         | 1%                         | 0%                         | 1%                         |

The airports with the highest passenger traffic increase are Heraklion, Rhodes, Corfu and Chania. Popular tourist destinations such as Santorini, Mykonos and Paros experienced a decline in international traffic compared to 2022, with passenger traffic remaining however well above pre pandemic levels.

### Total Traffic

| % change 2023/2022      | Greek Airports<br>Civil Aviation Authority |            | Athens International Airport |            | Airports under<br>Fraport Management |            |
|-------------------------|--|------------|------------------------------|------------|--------------------------------------|------------|
|                         | Flights                                    | Passengers | Flights                      | Passengers | Flights                              | Passengers |
| 1 <sup>st</sup> quarter | 19%  | 54%        | 22%                          | 60%        | 11%                                  | 43%        |
| 2 <sup>nd</sup> quarter | 5%   | 12%        | 12%                          | 23%        | 3%                                   | 10%        |
| 3 <sup>rd</sup> quarter | 5%   | 9%         | 10%                          | 16%        | 2%                                   | 5%         |
| 4 <sup>th</sup> quarter | 9%   | 14%        | 14%                          | 19%        | 4%                                   | 11%        |
| <b>Total Year</b>       | <b>7%</b>                                  | <b>14%</b> | <b>13%</b>                   | <b>24%</b> | <b>3%</b>                            | <b>9%</b>  |

| % change 2023/2019      | Greek Airports<br>Civil Aviation Authority |            | Athens International Airport |            | Airports under<br>Fraport Management |            |
|-------------------------|--|------------|------------------------------|------------|--------------------------------------|------------|
|                         | Flights                                    | Passengers | Flights                      | Passengers | Flights                              | Passengers |
| 1 <sup>st</sup> quarter | -3%  | 3%         | 2%                           | 2%         | -3%                                  | -2%        |
| 2 <sup>nd</sup> quarter | 2%   | 10%        | 6%                           | 10%        | 5%                                   | 10%        |
| 3 <sup>rd</sup> quarter | 7%   | 13%        | 6%                           | 10%        | 10%                                  | 14%        |
| 4 <sup>th</sup> quarter | 10%  | 18%        | 14%                          | 16%        | 11%                                  | 17%        |
| <b>Total Year</b>       | <b>5%</b>                                  | <b>12%</b> | <b>7%</b>                    | <b>10%</b> | <b>8%</b>                            | <b>12%</b> |

Based on Bank of Greece provisional data, in 2023, the travel balance of payments recorded a surplus of €18.014,4 mil., compared to a surplus of €15.751,5 mil. in 2022 and a surplus of €15.416,0 mil. in 2019. Travel receipts increased by 15,7% compared to 2022 and by 12,7% compared to 2019, reaching €20.459,5 mil.

The average expenditure decreased by 2,7% compared to 2022 but remains 7,0% higher than 2019.

## THE GROUP IN 2023

**18,9 MIL.**

SEATS

**3 MIL. MORE**

THAN 2022

**11,2 MIL. AVAILABLE SEATS IN THE  
INTERNATIONAL NETWORK OF 49  
COUNTRIES**

**83,4%**

LOAD FACTOR

**3,6PP HIGHER**

COMPARED TO 2022

**15,7 MIL.**

PASSENGERS

**+26%**

COMPARED WITH 2022

## BUSINESS DEVELOPMENTS

AEGEAN delivered an exceptional strong financial and operational performance in 2023 supported by network expansion, significant capacity investment in the international network along with the consistent strategy of fleet modernization and services upgrade. The Group in 2023 was flying to 14 destinations in Germany, 14 destinations in France, 10 destinations in Italy and 10 destinations in the Iberian Peninsula, while also extending its network to the Middle East and Scandinavia.

Demand continued to be strong, mainly driven by leisure traffic. AEGEAN offered a significant higher number in available seats in 2023 and started its summer schedule earlier in the year by adding new destinations and increased frequencies. More specifically network expansion yielded positive results with 180 destinations in 49 countries and the addition of more than 30 new international destinations in the summer season, as well as the capacity investment with 2,2 million additional seats in the international network.

In 2023, AEGEAN offered 20,4 billion ASKs, 3,7 billion more than 2022 while welcomed 15,7 million passengers, 3,2 million more than the previous year, an increase of 26%, thus recording a new record high.

In the international network, AEGEAN welcomed 9,5 million passengers, 29% higher compared to 2022. Domestic passenger traffic increased by 22%, reaching 6,2 million passengers, following the positive feeding of connecting traffic, due to the expansion of the international network, as well as strong recovery in the Greek economy. The willingness and ability of Greeks to travel mainly for leisure, combined with the increased demand throughout the year, contributed to further strengthening Athens and Thessaloniki hubs thus enabling the wide spread of the touristic product and the extension of the touristic season. Load factor stood at 83,4%, from 79,8% in 2022.

## SELECTED OPERATING FIGURES

|                                 | 2023                    |                         |                         |                         | % change compared to 2022 |                         |                         |                         |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                 | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter | 1 <sup>st</sup> quarter   | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
| Passengers ('000)               | 2.581                   | 4.123                   | 5.473                   | 3.518                   | 72%                       | 28%                     | 17%                     | 15%                     |
| Domestic Passengers ('000)      | 1.028                   | 1.687                   | 2.144                   | 1.381                   | 43%                       | 21%                     | 17%                     | 16%                     |
| International Passengers ('000) | 1.553                   | 2.436                   | 3.330                   | 2.137                   | 98%                       | 33%                     | 17%                     | 13%                     |
| Available Seats ('000)          | 3.236                   | 5.015                   | 6.388                   | 4.290                   | 40%                       | 22%                     | 15%                     | 13%                     |
| ASKs (in mil.)                  | 3.340                   | 5.363                   | 6.970                   | 4.762                   | 51%                       | 25%                     | 14%                     | 16%                     |
| Total Sectors Flown             | 20.445                  | 31.775                  | 40.635                  | 26.886                  | 35%                       | 20%                     | 13%                     | 12%                     |
| Load Factor (RPK/ASK)           | 81,6%                   | 82,6%                   | 85,6%                   | 82,7%                   | 15,5pp                    | 3,4pp                   | 1,8pp                   | 0,4pp                   |

|                                 | 2019    | 2022    | 2023    | % change 2023/2022 | % change 2023/2019 |
|---------------------------------|---------|---------|---------|--------------------|--------------------|
| Passengers ('000)               | 14.992  | 12.465  | 15.695  | 26%                | 5%                 |
| Domestic Passengers ('000)      | 6.297   | 5.129   | 6.239   | 22%                | -1%                |
| International Passengers ('000) | 8.695   | 7.336   | 9.455   | 29%                | 9%                 |
| Available Seats ('000)          | 17.855  | 15.803  | 18.930  | 20%                | 6%                 |
| ASKs (in mil.)                  | 18.596  | 16.744  | 20.434  | 22%                | 10%                |
| Total Sectors Flown             | 115.765 | 101.340 | 119.741 | 18%                | 3%                 |
| Load Factor (RPK/ASK)           | 84,8%   | 79,8%   | 83,4%   | 3,6pp              | -1,4pp             |

## Fleet Renewal boosts efficiency and competitiveness

In 2023 the Group took delivery of 9 new Airbus A320neo family aircraft. Overall, the Group's A320 neo family fleet consists of 28 aircraft.

Fleet modernization contributed to cost reduction, while further strengthening Group's competitiveness by upgrading passenger services.

During the fourth quarter, the Group expanded its Airbus A320neo family aircraft orders from 46 to 50 aircraft by exercising the option for three aircraft, whilst securing another aircraft from a lessor.

In 2023 the Group has also increased the number of its turboprop fleet by leasing one more ATR-72-600 aircraft, thus operating 15 turboprop aircraft in total. The Group has also agreed to lease 2 additional ATR-72-600 aircraft in 2024. As of 31.12.2023 the Group's fleet consisted of 77 aircraft (62 jets and 15 turboprops).

As part of AEGEAN's continued efforts of constantly upgrading its service offering, the Group enhanced its onboard travel experience in 2023 by offering its passengers new services such as multiple flights at a fixed price (AEGEAN pass), discounts for passengers aged 18-25 (GenAIRation AEGEAN), new services in AEGEANForFamilies, digital ID through gov.gr wallet app, AEGEAN Wi-Fi and new entertainment content through its new digital platform.

In 2023 AEGEAN has completed its new rebranding by launching the new uniforms for its captains, cabin crew and ground staff.

AEGEAN in its effort to support young people and strengthen the professions of aviation ecosystem in Greece has launched a new cycle of a Pilot Scholarship Programme and an Aircraft Maintenance Engineers Scholarship Program, ensuring their immediate professional development starting their professional careers within the Group.

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

In March 2023, the Group has proceeded to the early full repayment of its Common Bond Loan, guaranteed by the Hellenic Development Bank, totaling €68,5mil. which was drawdown in October 2020.

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

In total, as of 31.12.2023 the Group owns 11 aircraft (2 A320neo family aircraft, 6 A320 ceo aircraft and 3 ATR72-600 aircraft), from 4 owned 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 2023 in order to operate a Flight Crew Training Center, equipped with flight simulators, located at the Athens International Airport.

Within 2023, the building constructions were completed, creating an infrastructure able to operate 7 simulators, as well as specialized cabin crew training equipment. At the end of 2023 the first 4 simulators were delivered out of which 3 are currently in operation, covering the needs of both AEGEAN and third -party airlines, an investment that was implemented within 12 months.

Regarding the Maintenance, Repair and Overhaul center, the Group plans to start its full operation within the first four months of 2024.

The above investments significantly enhance the Group's competitiveness and capabilities for aircraft maintenance and training, bringing a range of support services within the organization that were previously executed abroad. Additionally, it will eventually create a great potential to support cabin crew training for third parties. With a strong environmental orientation, this investment is fully harmonized with the Group's wider sustainability roadmap and also with a strong social, environmental and national positive impact.

### Own shares buyback information

Pursuant to the resolution of its Annual General Meeting of the Shareholders dated 26.07.2023 and in accordance with article 49 of L.4548/2018, the Company has proceeded to the following share buyback until 12.03.2024 the date of publication of this Financial Report, as per below:

- During fiscal year 2023, it purchased 10.000 own shares with a nominal value of €0,50 each, for a total amount of €94.993,14, which represent 0,011% of the Company's share capital.
- During fiscal year 2024 and until the date of publication of this Financial Report, it purchased additional 135.000 own shares with a nominal value of €0,50 each, for a total amount of €1.705.530,14, which represent 0,15% of the Company's share capital.

The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

The acquisitions were made through successive transactions, in accordance with the terms set by Law 4548/2018, Regulation (EU) 596/2014 and the Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016 and in general the applicable provisions of the stock exchange legislation, regarding the price and the daily volume of the purchased shares and in any case with a purchase price within the defined limits of the above decision of the 26.7.2023 General Meeting.

The Company holds 145.000 own shares in total, representing 0,161% of total issued share capital.



## ISSUES RELATED WITH CLIMATE

The Group, in line with the aviation sector, remains committed towards the sustainability targets that have been set.

Within the Fit-for-55 framework, regarding net greenhouse gas emission (GHG) reduction of 55% by 2030, the EU is considering 3 measures in order to reduce aviation CO2 emissions. T

### These measures are:

- Revision of the EU ETS (Emissions Trading Scheme), that aims at the gradual and eventually full phase-out of carbon allowances (EU-ETS Allowances), as well as for EU-ETS to continue to apply to Intra-European flights.
- Refuel EU Aviation, which sets specific targets for the use of Sustainable Aviation Fuel (SAF) within the EU (from 2% in 2025 up to 70% in 2050).
- Energy Taxation Directive, that will impose a tax on kerosene (over a transition period up to 2033).

The Group estimates that these measures may impact the cost of air travel to a large extent and may have a negative competitive effect to destinations like Greece, which borders and competes with countries that are not being affected by European law.

The above measures do not take in consideration the overall negative impact on the competitiveness of economies with strong dependence on tourism and seasonality.

A major challenge for the Group, which is already investing in the use of sustainable aviation fuels, is to have access to sufficient quantities of SAF on economically competitive terms. The proposal regarding the establishment of a SAF Allowance Mechanism will moderate the increase in fuel costs that will be seen initially but is not sufficient. It is also important new efficient "tools" in terms of the transition to sustainable aviation fuels to be developed, such as Book & Claim, which will provide additional flexibility by simplifying the relationship between the positive environmental impacts resulting from the use of SAF and the supply chain of SAF.

In addition, there is no clarity regarding any measures that would be necessary to address the significant fuel cost increase for member-states with many islands.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present the financial results of the Group, the Alternative Performance Indicators and the Operating Performance Indicators, which were calculated based on the consolidated financial statements for the years 2023 and 2022.

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

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

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

**SELECTED FINANCIAL RATIOS AND OPERATIONAL PERFORMANCE INDICATORS FOR FISCAL YEARS 2023 AND 2022, FROM THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.**

| <b>(amounts in € thousands)</b>   | <b>31/12/2023</b> | <b>31/12/2022</b> |
|---|-------------------|-------------------|
| Profit before taxes (a)   | 214.823,35        | 141.308,71        |
| Depreciation (b)  | 153.544,42        | 127.680,73        |
| Financial income (c)  | 98.640,50         | 112.385,60        |
| Financial expenses (d)  | 130.644,05        | 118.334,92        |
| Earnings before taxes, interest and depreciation (EBITDA) (e)=(a)+(b)-(c)+(d) | 400.371,32        | 274.938,76        |
| Revenue from contracts with customers (A)                                     | 1.693.129,05      | 1.336.832,34      |
| EBITDA margin = (e)/(A)   | 24%               | 21%               |

| <b>(amounts in € thousands, unless noted otherwise)</b>                 | <b>31/12/2023</b> | <b>31/12/2022</b> |
|---|-------------------|-------------------|
| Revenue from contracts with customers (a)                               | 1.693.129,05      | 1.336.832,34      |
| Other operating income (b)  | 31.076,53         | 44.602,51         |
| Total income (a)+(b)  | 1.724.205,58      | 1.381.434,85      |
| ASK (Total Available Seat Kilometers in millions) (c)                   | 20.434            | 16.744            |
| RPK (Total Revenue Passenger Kilometers in millions) (d)                | 16.965            | 13.327            |
| RASK (in € cents) (a)/(c)   | 8,29              | 7,98              |
| Passenger Yield (in € cents) (a)/(d)                                    | 9,98              | 10,03             |
| Personnel expenses (e)  | 182.334,64        | 133.431,17        |
| Depreciation (f)  | 153.544,42        | 127.680,73        |
| Consumption of goods and services (g)                                   | 1.141.499,62      | 973.064,92        |
| Financial income (h)  | 98.640,50         | 112.385,60        |
| Financial expenses (i)  | 130.644,05        | 118.334,92        |
| Total expenses (e)+(f)+(g)-(h)+(i)                                      | 1.509.382,23      | 1.240.126,14      |
| CASK (in € cents) ((e)+(f)+(g)-(h)+(i))/(c)                             | 7,39              | 7,41              |
| Aircraft fuel (j)   | 376.911,44        | 338.915,69        |
| CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)-(j))/(c) | 5,54              | 5,38              |
| Load Factor   | 83,4%             | 79,8%             |

Continuing last year's robust performance, the Group recorded another strong set of financial results in 2023.

Consolidated revenue amounted to €1.693.129,1 thous., an increase of 26,7% compared to 2022, driven by higher capacity +22,0% in ASKs, increased load factor +3,6 p.p. and higher 3,8% RASK, excluding other operating income, which stood at €8,29 cents. Yield excluding other operating income, marginally decreased by 0,5% compared to 2022, to €9,98 cents.

Other operating income related to flights was also improved by 22,1% due to new services and products offered.

Personnel expenses stood at €182.334,64 thous., an increase of 36,7% compared to 2022, driven by higher flight activity and increased number of employees.

Operating expenses in 2023 amounted to €1.141.499,62 thous., increased by 17,3% compared to 2022, driven by higher flight activity and passenger traffic.

Fuel costs increased by 11,2% and amounted to €376.911,44 thous. in 2023 compared to €338.915,69 thous. in 2022 as a result of higher flight activity and slightly improved average fuel price (including hedging impact) compared to last year.

Maintenance costs recorded a 21,2% increase as a result of fleet expansion and increased flight activity compared to 2022. Moreover, lease extensions of A320ceo family aircraft required additional provisioning along with inflationary pressures in specific costs.

The results of the Group were additionally burdened by CO2 emission costs which amounted to €46.766,52 thous., from €23.774,44 thous., as a result of increased needs due to higher activity compared to 2022 where in the beginning flight activity was still affected by the pandemic, higher average price of CO2 emission allowances, along with the reduction of free CO2 emission allowances.

EBITDA amounted to €400.371,32 thous., 45,6% higher compared to 2022, due to effective management of the network, fleet and cost structure.

Depreciation amounted to €153.544,42 thous., 20,3% higher compared to 2022, due to new aircraft deliveries and higher number of aircraft operated during 2023.

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**€1,69 BIL.**

CONSOLIDATED REVENUE

**27% HIGHER**

COMPARED WITH 2022

**€400,4 MIL.**

EBITDA

**46% HIGHER**

COMPARED WITH 2022

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CASK excluding fuel costs in 2023 increased by 3,0% and amounted to €5,54 cents, from €5,38 cents in 2022, while including fuel costs, CASK increased by 0,3% and stood at €7,39 cents from €7,41 cents in 2022.

Following an already strong performance in 2022, a second consecutive record year validates the company's strategy, prospects and relative market position in the post-Covid era.

Profit before taxes for 2023 amounted to €214.823,35 thous., compared to Losses of €141.308,71 thous. in 2022. Profit after taxes for the Group amounted to €168.652,85 thous., from Profit €106.778,71 thous. in 2022.

Pursuant to the notification on November 3rd, 2023 from the Hellenic Republic of its intention to exercise the rights granted by the Warrants, totaling 10.369.217, held on the Company's shares, in accordance with article 30, par. 3 of L.4772/2021, the provision 1.3 of the Terms of the Warrants and the resolution of the Extraordinary General Shareholders Meeting dated 14.12.2023, the Company has notified the Hellenic Republic of the exercise of the right to buy back the Warrants and proceeded with the payment of their Market Value totaling €85.389.669,82 on 02.01.2024, in order to write off its obligations in connection with the Warrants. The Hellenic Republic returned the warrants to the Company on 04.03.2024 and the Company's BoD decided to proceed with their cancellation at their session dated 05.03.2024.

Given that the decision to exercise of the right to buy back the warrants took place before 31.12.2023, the Warrants reserve decreased by the market value with equal increase of Other short-term liabilities.

In 2023, the Group strengthened its capital base, by further improving its equity. Total Equity stood at €418.832,25 thous. on 31.12.2023, from €348.102,22 thous. on 31.12.2022, following the warrants reserve reduction for the payment of the warrants' market value, totaling €85,4 mil.

Total Assets on 30.06.2023 amounted to €2,41 bil., from €2,02 bil. on 31.12.2022, while Tangible Assets amounted to €393.758,14 thous., from €281.841,64 thous. on 31.12.2022.

On 30.12.2023 Net debt (including IFRS 16 liabilities) amounted to €412.218,21 thous. on 31.12.2023, from €477.603,05 thous. on 31.12.2022.

Excluding IFRS 16 liabilities, the Group recorded a net cash of €488.981,74 thous. on 30.12.2023 from €259.716,10 thous. on 31.12.2022.

Cash flow from operating activities amounted to €433.760,32 thous. on 30.12.2023. Net capex for assets purchases and aircraft advances (pdp's), during 2023, amounted to €96.954,70 thous.

Cash and cash equivalents amounted to €709.310,84 thous. on 31.12.2023, from €527.901,17 thous. on 31.12.2022.

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**€246,8 MIL.**

EBIT

**14,6%**

EBIT MARGIN

**€168,7 MIL.**

PROFIT AFTER TAX

**58% HIGHER**

COMPARED WITH 2022

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# PROSPECTS, KEY RISKS AND UNCERTAINTIES

## PROSPECTS AND STRATEGY OF THE GROUP FOR 2024

The first indications for 2024 summer season are promising. Greece remains one of the top touristic destinations. Despite inflationary pressures, demand for leisure travel remains strong with pre-bookings for the country being higher than last year. Greece is enhancing its international competitiveness through continuous investments in tourism infrastructure, cultural heritage promotion and the development of new destinations, tourist products and experience. The fact that off season travel is getting popular together with the new dynamic of Greeks starting again to travel to international destinations further assist in smoothing seasonality.

A more moderate growth is expected in total competitor's capacity offered to Greece, which will be mainly channeled during the 1st half of the year and mainly to Athens. Capacity levels in peripheral airports is expected to remain at similar levels. According to the up to now published flights schedules the available seats capacity to Greece is expected to be around 5% higher compared to 2023.

Additionally, it is expected that capacity for 2024 and potentially 2025, will be impacted by the challenges that aircraft and engine manufacturers are currently facing.

The main source markets for 2024 for Greece remain Germany, France, Italy and the UK, while tourism from North America is also showing great potential.

In AEGEAN, this dynamic is evidenced from higher pre-sales, which during the first couple of months of the year exceeded the pre-pandemic levels.

Passenger traffic in January and February 2024 have increased compared with the same period of 2023, with international traffic being the key driver for this growth.

| <b>% change vs. 2023</b> | <b>January 2024</b> | <b>February 2024</b> |
|--------------------------|---------------------|----------------------|
| Available Seats          | 3%                  | 12%                  |
| International Passengers | 2%                  | 12%                  |
| Total Passengers         | 4%                  | 13%                  |
| Load Factor              | 0,4 p.p.            | 0,5 p.p.             |

In 2024, the Group plans to expand its operations mainly from its Athens base, adding more frequencies in existing routes mainly to the United Kingdom, Germany, Portugal, Croatia, Italy, Spain and Emirates, adding 7% more seats compared with 2023. A similar capacity growth is expected in the domestic network as well as out of its Thessaloniki base.

In 2024, the Group plans to offer 19,5 mil. seats out of its 7 bases, in 47 countries, serving 249 routes in total.

Within 2024 AEGEAN's flight operations are expected to be impacted by additional non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 10 aircraft is estimated not to be available for service in 2024.

The Company in order to minimize the capacity impact caused by the GTF engines issue has extended the leases of 5 A320neo aircraft that were scheduled to expire within the first half of 2024, has secured 2 A320neo capacity until November 2024 under ACMI agreement and has adjusted its flight operations by transferring capacity operated in 2023 from bases outside of Greece. Additionally, the Group is expecting the delivery of 5 new A320neo family aircraft within 2024.

The Company is in the final stages of negotiations with the manufacturer of the GTF engines to agree on a compensation package that will partially cover the financial impact.

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

Furthermore, in an environment where geopolitical balances have been disrupted, energy and fuel costs have risen and inflationary pressures are affecting household disposable income, vigilance, flexibility and adaptability remain priorities.

---

FOR 2024

**19,5 MILLION**

AVAILABLE SEATS

**7%**

**MORE AVAILABLE SEATS**

OUT OF ITS ATHENS BASE

**47**

COUNTRIES

**249**

ROUTES

**7**

BASES

---

# RISK FACTORS THAT MAY AFFECT THE BUSINESS AND FINANCIAL SITUATION 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 service 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.
- On 02.02.2024 AEGEAN has completed the transfer of its share in the Romanian airline Animawings to its joint venture partner and main commercial contributor for Animawings business, Memento Group, which has become now the 100% owner of Animawings. One of the two aircraft leased to Animawings has already been redelivered to AEGEAN, while in a few months the second aircraft will also be redelivered, to further enhance AEGEAN's increased operational needs due to its enlarged network.
  - The Board of Directors at its meeting convened on 28.09.2023, decided the buyback of the Company's Common Bond Loan ("the Bonds") which is trading in the category of Fixed Income Securities in the Regulated Market of the Athens Exchange, provided that the purchase price is deemed to be in the Company's interest (below par) and the Company's operating liquidity is not negatively affected. The maximum amount for the bond buyback could reach up EUR 20,0 mil and the period within which the Company could potentially proceed with the buyback extends until 28/09/2024. The buy-back of the Bonds will be implemented in accordance with the provisions of article 62 of Law 4548/2018, with the purpose of the subsequent cancellation of the acquired Bonds and therefore an equivalent reduction in the Company's liabilities under the Common Bond Loan. In execution of this decision, the Company acquired 625 bonds which represent 0,313% of the total issued Common Bond Loan from 03/01/2024 till 13/02/2024. The Corporate Actions Committee of ATHEX, on its meeting on 29/02/2024, was informed and approved the cancellation of the 625 bonds trading on ATHEX. Following the above, 05/03/2024 has been set as the date for the cancellation and deletion from ATHEX of the 625 own bonds. From this date on, trading of the aforementioned bonds will cease and the total tradable bonds on ATHEX will amount to 199.375 bonds.
  - In accordance with the Annual General Meeting dated 26.07.2023 during 2024 and until the date of publication of this Financial Report, it purchased additional 135.000 own shares with a nominal value of €0,50 each, for a total amount of €1.705.530,14, which represent 0,15% of the Company's share capital.

## Subsequent Events After the Financial Year 2023

- Pursuant to the notification on November 3rd, 2023 from the Hellenic Republic of its intention to exercise the rights granted by the Warrants, totaling 10.369.217, held on the Company's shares, in accordance with article 30, par. 3 of L.4772/2021, the provision 1.3 of the Terms of the Warrants and the resolution of the Extraordinary General Shareholders Meeting dated 14.12.2023, the Company has notified the Hellenic Republic of the exercise of the right to buy back the Warrants and proceeded with the payment of their Market Value totaling €85.389.669,82 on 02.01.2024, in order to write off its obligations in connection with the Warrants. The Company pursuant to the General Shareholders Meeting dated 14.12.2023 will subsequently proceed with all the actions required for the cancellation of the Warrants.

Following the above, the Hellenic Republic returned the warrants to the Company on 04.03.2024 and the Company's BoD decided to proceed with their cancellation at their session dated 05.03.2024.

## KEY RISKS AND RISK MANAGEMENT

### FOREIGN EXCHANGE RISK

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

As at 31.12.2023, the Group had entered into forward contracts to hedge 46% and 23% of its estimated needs in US dollar for 2024 and 2025, respectively. At 31 December 2022, the Group entered into agreements to hedge the 45% and 11% of its estimated annual US dollar needs for 2023 and 2024, respectively. Note 3.23.

### INTEREST RATE RISK

The Group is exposed to interest rate fluctuations risk through its bank deposits as well as through the aircraft leases agreed on a floating interest rate. The Group policy is to continuously monitor its exposure to cash flow risk from interest rate fluctuations relating to its aircraft leases. Note 3.23.

### JET FUEL RISK

The Group is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk, the Group enters into derivative agreements on oil products to hedge part of its projected jet fuel needs.

At 31 December 2023, the Group maintained derivative contracts for the purchase of aircraft fuel covering 47% and 7% of the projected fuel needs for 2024 and 2025, respectively. At 31 December 2022, the Group maintained derivative contracts for the purchase of aircraft fuel covering 49% of the projected fuel needs for 2023. Note 3.23.

### CREDIT RISK

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

### LIQUIDITY RISK

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

## RELATED PARTIES' TRANSACTIONS

Company's commercial transactions with related parties during the year 2023, occurred under the normal market conditions, without any significant difference compared to the prior year. Note 3.31

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

| 2023                                 | Revenue   | Expenses  | Receivables | Payables |
|--------------------------------------|-----------|-----------|-------------|----------|
| Olympic Air                          | 20.379,02 | 75.196,71 | 0           | 8.702,44 |
| Aegean Cyprus                        | 0         | 62,64     | 0           | 62,64    |
| Anima Wings                          | 1.120,49  | 1.916,85  | 285,51      | 282,08   |
| Hellenic Aviation Maintenance Center | 0         | 2,23      | 0           | 2,00     |
| Aegean Executive                     | 1.600,31  | 136,36    | 401,59      | 33,88    |
| Autohellas Hertz Group               | 1.391,65  | 1.927,18  | 207,57      | 96,65    |
| Other related parties                | 4.124,99  | 2.824,03  | 75,20       | 1.182,03 |

| 2022                                 | Revenue   | Expenses  | Receivables | Payables |
|--------------------------------------|-----------|-----------|-------------|----------|
| Olympic Air                          | 20.409,54 | 46.932,26 | 3.264,53    | 545,46   |
| Aegean Cyprus                        | 22,90     | 1.668,27  | 0           | 0        |
| Anima Wings                          | 1.541,73  | 701,76    | 540,99      | 25,34    |
| Hellenic Aviation Maintenance Center | 0,30      | 0         | 0,33        | 0        |
| Autohellas Hertz Group               | 1.404,50  | 1.416,46  | 213,00      | 93,25    |
| Other related parties                | 2.685,74  | 2.394,21  | 39,02       | 143,90   |

The increase in Expenses mainly derives from interline transactions with subsidiary Olympic Air, due to the increased Group flight operation compared to 2022.

The Company Directors and Board of Directors' members remuneration for the period 1.1-31.12.2023 was €8.194,20, while the amount for the Group was €8.508,04. As of 31.12.2023, the outstanding obligations amounted to €1.763,30 for the Company and €1.815,00 for the Group, respectively. There were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.

The Company Directors and Board of Directors' members remuneration for the period 1.1-31.12.2022 was €4.283,35, while the amount for the Group was €4.718,78. As of 31.12.2022, the outstanding obligations both for the Company and the Group amounted to €1.069,20. There were no outstanding receivable balances from the Directors or the Board of Directors members neither for the Company nor for the Group.

# NON-FINANCIAL STATEMENT

The present Non-Financial Statement relates to the performance of "Aegean Airlines S.A." and its subsidiaries, Olympic Air S.A., AEGEAN Cyprus Limited, Anima Wings SRL, Aegean Airlines Executive S.A., and EKAS S.A. (hereinafter referred to as either the "Group", or "AEGEAN" or "Company" when referring to the listed "Aegean Airlines S.A.") in the following thematic aspects, in accordance with articles 151 and 154 of Law 4548/2018, as codified by Law 5019/2023, Government Gazette A' 104/13-06-2018:

1. Brief description of the business model.
2. Key non-financial risks.
3. Environmental matters/Climate change.
4. Social and employee-related matters.
5. Respect for human rights.
6. Anti-corruption and bribery matters.
7. Supply chain matters.
8. EU Taxonomy Report.

In addition, it includes information on the European common enforcement priorities for 2023 annual reports and statements, as announced by ESMA.

The content of the present non-financial statement incorporates metrics of the Athens Stock Exchange's ESG Disclosure Guide 2022, a more complete depiction of which will be made available in the Sustainable Development Report 2023

## Brief description of the business model

ATHEX ESG A-G1 METRIC

The Group operates in the aviation sector, providing services of passenger and cargo transport with domestic and international, scheduled, and non-scheduled flights (charter flights). Moreover, the company provides services of technical support and aircraft ground support.

Detailed data is presented in "The Company and the Group" section of the Board of Directors Management Report 2023.

The following graphic representation provides a depiction of how the Group transformed its business resources (inputs) into results (outputs), and value creation in the wider economy, society, and environment (SDGs), through its business operations.

# VALUE CREATION MODEL



## SUSTAINABLE DEVELOPMENT POLICY AND OVERSIGHT

ATHEX ESG C-G2, C-G4 METRICS

The Group has a Sustainable Development Policy, which is incorporated in its Internal Rules of Operation, and defines the framework for managing sustainable development matters. The Sustainable Development Committee examines the update of the Sustainable Development Policy, so that its content responds to developments and the ever-increasing requirements concerning Sustainable Development matters.

The Sustainable Development Committee assists the Board of Directors in performing its duties relating to environmental, social and governance matters, monitoring and evaluating AEGEAN's performance, and formulating suggestions on Sustainable Development matters.

The rules of procedure of the Sustainable Development Committee can be found at the link: [Sustainable Development Committee](#)

### Sustainable Development Strategy

Sustainable development, contribution to society, and proper environmental-energy management have always been the basis of the Group's business practice. The Sustainable Development Strategy focuses on managing all sustainable development material topics related to the Group's business activities, as stemming from the materiality analysis, aiming at a continuous performance improvement.

## STAKEHOLDER ENGAGEMENT

ATHEX ESG C-S1 METRIC

As part of its operation, AEGEAN collaborates with diverse stakeholder groups from within and outside the aviation community, with distinct needs and priorities.

Key stakeholders are defined as individuals or groups whose interests are or could be affected – positively or negatively – by AEGEAN's activities and its direct and indirect business relationships throughout its value chain.

Through an interactive communication/dialogue with stakeholders, AEGEAN formulates its Sustainable Development Strategy, its relevant initiatives, and its respective commitments, aiming to operate responsibly throughout the range of its activity, at local, national and international level.

More information on the key stakeholder groups, stakeholder engagement, key topics and concerns arising per stakeholder group, as well as the Company's response to them, is available in the [Sustainable Development Report 2022](#)

## MATERIALITY ANALYSIS

### ATHEX ESG C-G3 METRIC

In 2022, AEGEAN (for the purposes of its Sustainable Development Report 2022), conducted a double materiality assessment to prioritize its positive and negative (actual and potential) economic, environmental and social impacts, as well as the impact of external factors on the Group.

Through the double materiality assessment process, AEGEAN seeks an integrated understanding of the topics that are material to the Company and all its stakeholders. In addition, it coordinates its efforts to manage these matters in a way that benefits both itself and society as a whole. The material topics are available in the Company's [Sustainable Development Report 2022](#), where their prioritization process, the management process, as well as the performance on those topics are described in detail.

**For the reference year 2022, the following new material topics were identified:**

Responsible waste management

Service quality and passenger satisfaction

Occupational health and safety

Responsible procurement management

Human rights

Risk management

Personal data protection

Transparency and anti-corruption

Accordingly, the following was not identified as material topic:

Direct and Indirect Economic Value

AEGEAN's Board of Directors was informed by the Sustainable Development Committee about the material topics identified through the double materiality analysis, and that shaped the content of the Sustainable Development Report for the financial year 2022 and, respectively, the current Non-Financial Statement for the financial year 2023.

Within the context of the Sustainable Development Report 2023, AEGEAN will verify the Group's material topics, as those were identified and assessed in 2022, in accordance with the methodology of double materiality foreseen by the new European Sustainability Reporting Standards (ESRS).

## CORPORATE GOVERNANCE

### ATHEX ESG C-G1 METRIC

The Company, by decision of its Board of Directors dated 14 July 2021, has adopted and applies the new Hellenic Corporate Governance Code, issued in June 2021 (HCGC), which has been prepared by the Hellenic Corporate Governance Council (HCGC), a body of recognized prestige in accordance with article 17 of Law 4706/2020 and no. 916/7.6.2021 decision of the Board of Directors of the Hellenic Capital Market Commission. Within this context, it implements a series of measures with emphasis on transparency and anti-corruption matters, security and access to information systems, adequate separation of employees' functions, approval limits at each hierarchical level, absolute transparency in procurement, protection of corporate assets, transaction security and protection of personal data.

**In 2023, the percentage of Board members was by:**

**25%**

WOMEN

**75%**

NON-EXECUTIVE  
MEMBERS AND

**33%**

NON-EXECUTIVE  
& INDEPENDENT  
MEMBERS

The majority of the Board members, through their participation, either in bodies dealing with Sustainable Development or as Board members of other large Groups with significant involvement in the field of Sustainable Development, have the required experience and skills to manage AEGEAN's respective matters of concern.

It is noted that there are no conflicts of interest between the Board members. The Company has adopted a Conflict of Interest Policy regarding the maintenance and implementation of effective administrative procedures and control mechanisms to identify and manage situations where there are actual and potential conflicts of interest in its operation, in accordance with article 14, paragraph 3 (g) of Law 4706/2020 and in particular of its Board members, in accordance with article 97 of Law 4548/2018.

Detailed information is presented in the "Corporate Governance Statement" section of the Board of Directors Management Report 2023.

## Key non-financial risks

The Group systematically records and analyzes all cases that may lead to a potential risk for the organization. The non-financial risks it has identified, as well as the measures taken to effectively manage them, are described as follows:

### 1

Identified non-financial risk:

## Potential risks related to environmental or climate change matters and air emissions

The Group systematically monitors the matter of the potential impacts on the Company's flight operations due to events that may occur as a result of climate change:

- Potential risks due to climate change that may directly affect the Company and/or the wider "ecosystem", such as airports or other infrastructure. At the same time, new method and measurement systems of these risks will be required.
- The climate transition of the aviation sector also poses risks to the immediate implementation of the decarbonization process, given that the sector relies on the use of fossil fuels (hard-to-abate sector) for its operation.
- Potential technological challenges in developing new aircraft technology, sustainable aviation fuels and infrastructure.
- As part of the "Fit for 55" policy to reduce carbon dioxide emissions by 55%, compared to 1990 levels, by 2023, the European Union (EU) is considering 3 measures aimed at reducing carbon dioxide emissions from aviation. These measures have, so far, been assessed mainly from an environmental point of view and without considering proportionately their overall impact on tourism activity and, by extension, on the competitiveness of economies highly dependent on tourism.

Non-financial risk management:

The Group monitors legislative changes and implements measures to address any new requirements arising from them.

### 1) Fleet renewal with new engine technology aircraft

The Group is in an ongoing process of receiving new technology Airbus A320neo family aircraft with Pratt & Whitney GTF engines. In 2023 it received 10 new A320neo family aircraft, raising the total number of A320neo family aircraft received to 28, since the end of 2019. These engines result in a 16% reduction per flight in terms of fuel consumption and 19%-23% less CO2 emissions per passenger seat, compared to previous generation Airbus A320ceo aircraft.

### 2) Sustainable Aviation Fuels and Low-Emission Synthetic Fuels

AEGEAN acts promptly and decisively against the challenges of the aviation's sector new era, as it continues – in cooperation with the entire value chain – to promote the extensive use of Sustainable Aviation Fuel (SAF) in Greece and abroad over the coming years.

In 2023, AEGEAN continued its cooperation with HelleniQ Energy, expanding its SAF program on its flights, while doubling the total amount of sustainable aviation fuel on its flights departing from its base in Thessaloniki. In addition, it secured the supply of sustainable aviation fuel for its flights from Arlanda Airport in Stockholm, Sweden, as well as Oslo Airport, Norway, and continues to expand this program with similar partnerships to other major European airports.

Moreover, in 2023, through its partnership with Airbus, AEGEAN started to refuel with SAF quantity, all its flights related to the delivery of new A320neo aircraft from Toulouse, France, or Hamburg, Germany. The above practice demonstrates AEGEAN's actual and timely preparation for the upcoming ReFuel EU Regulations, such as the introduction of SAF and the Fuel Tankering process.

### 3) Changes in Emissions Trading and Offsetting Systems

The Group participates in the European Emissions Trading System (EU ETS), the Swiss Emissions Trading System (CH ETS), as well as the UK Emissions Trading System (UK ETS). Since 2019, as required, carbon dioxide emissions for the fleet are additionally submitted to the competent authorities (Civil Aviation Authority) under the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation).

AEGEAN monitors matters and upcoming changes that will arise from measures under the "Fit for 55" policy, such as the decision to implement a monitoring system for non-CO<sub>2</sub> related pollutants..

### 4) Business process optimization

The Group continues to implement Route Optimization procedures, as well as fuel saving practices, especially during landing and take-off, which are associated with significant fuel consumption.



## 2

Identified non-financial risk:

### **Failure to timely determine and manage risks due to changing conditions**

Non-financial risk management:

#### **1) Safety Management System**

In the context of ongoing improvement of the Group's level of safety, formal risk identification and risk assessment procedures are conducted through the systematic review of business activities and procedures that carry a potential risk. The objective is to quantify the operational risk, determine risk acceptance and to develop the appropriate and effective safeguards that are deemed necessary for the proper management of recognized risks at an acceptable level. Within the framework of the Safety Management System, AEGEAN implements an Incident Reporting System. The incidents can be reported by electronic means (email to the Safety department, eReports application), but also by physical means (pre-printed forms available in crew rooms, maintenance library). Safety information is collected, analyzed, and evaluated by the safety management team.

AEGEAN seeks the ongoing strengthening of its safety culture, by ensuring that employees know that everyone contributes to a more effective safety management system, at every level of their daily activity.

The provision of appropriate training to all employees is an indication of management's commitment for an effective Safety Management System. Safety training shall ensure that personnel is competent to perform safety management tasks in accordance with applicable regulations. The training is adapted according to the responsibility and participation in the Safety Management System of every group to which it is addressed to.

#### **2) Emergency response training**

The nature and the operational activities of the Group, require the formulation of measures and actions in order to maintain business continuity at the highest possible level. The Group has developed contingency management plans that record the responsibilities and the necessary actions of the executive members involved. Emergency training includes training for: a) cases of emergency and b) unusual situations.

### 3

Identified non-financial risk:

## Security threats and breaches in cyberspace, databases and software systems

Non-financial risk management:

### 1) Security safeguards

The threats identified by AEGEAN, come from both the external cyber environment, as well as the internal breaches of its database and software systems. Threats include theft, payment fraud, loss, damage, and termination due to unauthorized access, security breaches, cyberspace attacks, computer viruses, power loss and other catastrophic events. For effective and timely management of those threats, a risk plan has been prepared which is revised annually or sooner, if necessary. The respective safeguards for each risk have been recognized, with particular emphasis given to the prevention and then to addressing each risk. Priority is always given to the availability of flying means, as well as the smooth and uninterrupted operation of information systems.

### 2) Information systems disaster recovery plan

In 2022, the design of the project for the implementation of an information systems recovery plan (DR – Disaster Recovery) was completed. The plan concerns the process of restoring IT systems and infrastructure after a partial or total disaster (accidental or intentional) and constitutes an integral part of AEGEAN's Business Continuity. The implementation of the project was completed in 2023, while in 2024, its first update will take place.

### 4

Identified non-financial risk:

## Indirect or direct accident risks and non-accident risks<sup>1</sup>

Non-financial risk management:

### 1) Health and Safety Management System

The Group implements an integrated and certified management system for Occupational Health and Safety in accordance with the international standard ISO 45001:2018, aiming to eliminate accidents and incidents of occupational diseases in the workplace. The basic core of the management system is the continuous monitoring, evaluation, and control of all factors of the workplace, aiming to the continuous improvement of the health and safety of employees. At the same time, through the internal incident and near accident reporting system, appropriate corrective and preventive actions are determined. Great emphasis is placed on conducting training programs and internal audits.

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

## 5

Identified non-financial risk:

### Loss of information security and data protection

Non-financial risk management:

#### 1) Cyber Security Governance Board-CSGB

Recognizing information security and data protection as a top priority, AEGEAN has created a special committee, Cyber Security Governance Board (CSGB), as well as the respective Cyber Security Senior Management Team (CSSMT) and Security Operations Center (SOC) subgroups, having as sole purpose the smooth and safe operation of the systems.

#### 2) Personal Data Protection

A large percentage of direct sales comes from the internet. Consequently, customer/passenger privacy and the safety of their personal information, is a priority of utmost importance for AEGEAN.

AEGEAN has invested in processes and systems that protect the privacy of personal information and transactions. In order to offer secure transactions to the passengers who choose to issue their tickets by using a credit card (web site, call center), the company has created in 2008 the Fraud Prevention Department which aims to protect:

- credit card holders from suspicious transactions and
- the general public from suspicious travel agencies.

The Fraud Prevention Department also includes Frequent Flyer Fraud Prevention, which aims to the good use of the AEGEAN – Miles+Bonus reward program – and to prevent any unlawful act. The company is in full compliance with the PCI-DSS (Payment Card Industry Data Security Standard).

## 6

Identified non-financial risk:

### Violation of Human Rights during Business Operation

Non-financial risk management:

#### 1) Training to ensure human rights

Protection of human rights is a key issue for personnel training, as well as for airline partners, ground service providers on security matters, travel document checks and vigilance. The aim is to ensure the equal treatment for every passenger, respect for diversity and overall protection of human rights. An important part of the training is the verification of travel documents, in the context of preventing the movement of illegal passengers and particularly the illegal movement of children and persons under forced conditions (trafficking).

## 7

Identified non-financial risk:

### Any deviation from the Group's principles and ethical practices by key suppliers

Non-financial risk management:

#### 1) Implementation of integrated systems and controls

The Group applies systems and controls at preventative and detection level to ensure the proper selection of suppliers, the avoidance of disputed payments, the correctness of payments, as well as their accurate and transparent recognition in the books of the Group's companies.

## ENVIRONMENTAL MATTERS/CLIMATE CHANGE

### Due diligence policy and other policies

The Group implements an Environmental Management System certified according to ISO 14001:2015, which covers all of AEGEAN's activities at each point of its operation. In addition, the Environmental Policy reflects the Management's commitment to environmental protection, while it sets specific goals and defines priorities for their achievement.

AEGEAN aims to reduce its environmental footprint by implementing practices that save energy, reduce emissions and minimize the use of natural resources.

An integral part of the Group's Policy is the full compliance and observance of the applicable legislative requirements in the exercise of each corporate activity, as well as the continuous effort to improve its environmental performance, in the context of its effort to reduce its environmental footprint. All employees receive training on environmental matters, as well as regular updates on global trends and the environmental performance of the Group. Both the aviation industry and AEGEAN are managing green transition by combining various technologies, such as new aircraft, operational changes, expected improved airspace management and of course sustainable aviation fuels that have direct applicability. AEGEAN continues to monitor technological developments and evaluate how they could be further integrated into its business needs and processes.



AEGEAN has set specific priorities for the reduction of pollutant emissions, which is based on the following pillars:

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## 1

### Climate Change and Greenhouse Gas Emissions and Sustainable Aviation Fuels (SAF) use

According to official studies<sup>2</sup>, air transport is responsible for the 2% of global carbon dioxide emissions.

To address these impacts, the European Union has set a target of reducing greenhouse gas (GHG) emissions by at least 55% by 2030, compared to 1990 levels, while, for 2050, in the context of the European Green Deal, the target is set for zero net emissions. The “Fit for 55” package revises EU climate, energy and transport legislation and aligns existing law with the EU’s 2030 and 2050 targets.

#### The main measures are:

- ReFuelEU to boost the use of sustainable aviation fuels (SAF) within the European Union (from 2% in 2025 to 70% in 2050).
- Revision of the EU ETS (EU Carbon Trading System) with the aim of a) limiting the granting of allowances to the aviation sector and b) maintaining the application of the ETS only to flights within the European Economic Area (EEA).

In addition, the Regulation for establishing a taxonomy system for sustainable investment (EU Taxonomy Regulation) within the EU, sets out the criteria for determining whether an economic activity qualifies as environmentally sustainable in order to encourage environmentally sustainable investment.

As of May 2022, the Greek climate law has also entered into force, which aims to provide the necessary framework for Greece to achieve an 80% reduction in emissions by 2040 on the path to net zero emissions by 2050.

The Group records fuel consumption and pollutants produced based on aircraft logbooks and with the support of respective operational software systems. Relevant reports and procedures shall be verified by competent certified external auditors.

Accordingly, it implements a Sustainable Aviation Fuels program. The implementation of the program had already been studied since 2019 and in July 2021 the Company performed its first flight with a blend of Sustainable Aviation Fuels (SAF) and conventional fuels, during the delivery of a new A321neo aircraft from the AIRBUS facilities in Hamburg. AEGEAN is the first Greek airline company to fly on a regular basis with sustainable fuels.

<sup>2</sup>Detailed data are presented on the website: Aircraft Engine Emissions (icao.int)

## Fleet renewal with new engine technology aircraft

In the context of the continuous renewal of its fleet, AEGEAN increased the total order of the new A320neo family aircraft to 50 from 46, and specifically by acquiring 3 aircraft through the exercise of its right of option and 1 additional aircraft from a lessor. The renewal of the aircraft fleet with new technology engines is expected to be completed by 2028. Pratt & Whitney's new GTF engines, which equip the A320neo family aircraft, contribute to:

- 16% reduction per flight of fuel consumption and 19-23% less CO<sub>2</sub> emissions per passenger seat compared to the previous generation Airbus aircraft,
- CO<sub>2</sub> and Nox emissions reduction, per flight and per passenger,
- noise footprint reduction.

The Company closely monitors medium- to long-term technological developments and continuously evaluates how they could be integrated into its business processes. Such developments concern next-generation aircraft, which will make use of more environmentally friendly fuels, such as hydrogen and/or electricity, and even more future-proof sustainable aviation fuels of new technology, such as synthetic fuels (also referred to as "e-fuels").

## Business process optimization

The Group implements Route Optimization processes as well as fuel saving practices (for example, during aircraft take-off and landing). At the same time, it introduces new maintenance practices, and makes use of innovative and digital solutions to better exploit business processes. Emphasis is also placed on the proper design of the flight network, in order to have the best possible flight consistency (On-time performance), which, among others, is related to the reduction of emissions. In its efforts for fuel saving, the systematic monitoring of aircraft weight constitutes an important parameter, as well as the introduction of new maintenance practices. To optimize all the above, AEGEAN relies on the extensive use of digital tools and places great emphasis on innovation and the development of digital solutions that can contribute to better exploitation of business procedures. AEGEAN expects that there will also be significant benefits from the ongoing air traffic control optimization programs by EUROCONTROL, such as the SESAR program.

## 2

### Noise

The noise footprint of the new A320neo aircraft is almost 50% lower compared to the previous generation of aircraft. This positively impacts passengers, airports and the people living near them.

Also, the flight crews fully comply with airport recommendations regarding the routes, directions and landing and take-off angles, in order to reduce the environmental noise impact.

Noise emissions from the Group's aircraft are even lower than the strict requirements of ICAO (International Civil Aviation Organization). At the same time, further measures to reduce noise pollution are being considered, such as limited night flight operations, the application of specialized technology, and the use of satellite-based navigation systems, with the aim of continuously reducing the impact of noise on the environment and communities.



## 3

### Waste management

Waste reduction, as well as proper management of the waste produced by the Company's operations, are a priority for AEGEAN and an integral part of its Environmental Management System.

In addition to full compliance with the legislation, the Company complies with the regulations and guidelines of all airports where it operates, contributing to its environmental goals.

Given that a large proportion of its waste is produced by the Company's in-flight service, already since 2022, a process to redesign the offered meals as well as their packaging has been initiated. The company's approach to in-flight service design, is based unequivocally on quality, while also taking environmental criteria into consideration. On the occasion of the legislation for the elimination of single-use plastics, as of October 2022, AEGEAN replaced the plastic cutlery sets used in serving economy class in-flight meals (on international flights) with cutlery made of bamboo.

Equally significant is its effort to recycle waste produced during non-flight operations, such as administrative services and aircraft maintenance. Recycling bins for different materials (paper, plastic, organics, wood, metal, glass, tetrapack and aluminum) have been placed in all facilities and contracts have been concluded for their collection and removal by licensed operators. In addition, regular awareness-raising activities are carried out to highlight the value of recycling and increase active participation of the employees in the relevant programs.

In 2023, a revision and re-design of the recycling program in all offices took place, as well as in the technical maintenance area. In addition, special bins were placed for the recycling of cigarette butts in the Company's premises.

At the same time, AEGEAN implements an upcycling program, in cooperation with competent bodies, which includes the utilization of surplus material – such as clothes and fabrics from crew uniforms, old life jackets, carpets and seat belts from aircraft, but also to raise public awareness for their sustainable use.

## Results of the above policies and non-financial key performance indicators

### Climate Change and Greenhouse Gas Emissions

Direct GHG emissions (Scope 1)<sup>3</sup> (CO<sub>2</sub>) in tons

31.12.2023

31.12.2022

1.330.531

1.131.438

Direct GHG emissions intensity (gCO<sub>2</sub>e/MJ)

71,85

71,90

Aircraft Emissions – Passenger Flights (tons CO<sub>2</sub>)<sup>3</sup>

1.320.592

1.120.186

GHG Emissions Intensity – Revenue Passenger Kilometer (kg CO<sub>2</sub>/100 RPK)

7,78

8,39

GHG Emissions Intensity – Available Revenue Kilometer (kg CO<sub>2</sub>/100 ASK)

6,46

6,69

Indirect GHG Emissions (Scope 2)<sup>4</sup> (CO<sub>2</sub>) in tons

1.986

2.195

Indirect GHG emissions intensity (tCO<sub>2</sub>e)

0,066

0,073

### Other Emissions<sup>5</sup>

Nitrogen oxide emissions (Nox) (in tons)

4.532

3.845

Nitrogen oxide emissions intensity (Nox) – Revenue Passenger Kilometer (g Nox/100 RPK)

27

29

Carbon monoxide emissions (CO) (in tons)

2.671

2.264

Carbon monoxide emissions intensity (CO) – Passenger Mileage (g CO/100 RPK)

15,7

17,3

Sulphur dioxide emissions (SO<sub>2</sub>) (in tons)

419

356

Sulphur dioxide emissions intensity (SO<sub>2</sub>) – Revenue Passenger Kilometer (g SO<sub>2</sub>/100 RPK)

2,5

2,7

Nitrous oxide emissions (N<sub>2</sub>O) (in tons)

36,1

30,6

Nitrous oxide emissions intensity (N<sub>2</sub>O) – Revenue Passenger Kilometer (g N<sub>2</sub>O/100 RPK)

0,21

0,23

<sup>3</sup>It concerns Direct CO<sub>2</sub> Emissions (Scope 1) from fuel consumption 42uthor aircraft fleet, car fleet, as well as natural gas consumption at the Group's facilities. The increase in Direct CO<sub>2</sub> Emissions (Scope 1) and Aircraft Fleet Emissions is mainly due 42uthor increased operational activity 42uthor Group compared to 2022.

<sup>4</sup>It concerns Indirect CO<sub>2</sub> Emissions from electricity consumption at the Group's facilities.

<sup>5</sup>The data for Other Emissions are calculated based on the IPCC Guidelines – Tier 1 Methodology and concern the total flights, both domestic and international, 42uthor Group. The increase in Other Emissions is due 42uthor increased operational activity 42uthor Group compared to 2022.

**Environmental performance indicators**

|  | 31.12.2023       | 31.12.2022       |
|--|------------------|------------------|
| <b>Total energy consumption (TJ)<sup>6</sup></b>   | <b>18.531</b>    | <b>15.750</b>    |
| <b>Total energy consumption within the organization (MWh x 10<sup>6</sup>)<sup>6</sup></b> | <b>5.147.393</b> | <b>4.374.945</b> |
| Fuel consumption (%)   | 99,93%           | 99,91%           |
| Electricity consumption (%)  | 0,07%            | 0,09%            |
| <b>Total</b>   | <b>100%</b>      | <b>100%</b>      |
| Energy consumption from non-renewable sources (%)  | 100%             | 100%             |
| Energy consumption from renewable sources (%)  | 0%               | 0%               |
| <b>Total</b>   | <b>100%</b>      | <b>100%</b>      |
| Energy production (MWh)  | 0%               | 0%               |
| Energy production from renewable sources (%)   | 0%               | 0%               |
| <b>Waste management</b>  |                  |                  |
| Total waste generation in tons <sup>7</sup>  | 962,08           | 838,69           |
| Generation of hazardous waste in tons  | 29,06            | 29,75            |
| Generation of non-hazardous waste in tons <sup>7</sup>                                     | 933,02           | 808,94           |
| Waste recycled/reused (%)  | 0,12%            | 0,12%            |
| Waste composted (%) <sup>8</sup>   | 11,60%           | 3,03%            |
| Waste incinerated (%)  | 0%               | 0%               |
| Waste for disposal in landfills <sup>7</sup>   | 130,36           | 100,84           |
| Waste discharge (m <sup>3</sup> )  | 0                | 0,56             |

<sup>6</sup>The Total Energy Consumption includes the fuel consumption 42uthor aircraft fleet, the vehicle fleet, as well as the natural gas consumption in the Group's building facilities. The increase is mainly due 42uthor increased operational activity 42uthor Group compared to 2022.

<sup>7</sup>The increase in generated waste quantities is due 42uthor increased operational activity 42uthor Group as well as the increase in personnel.

<sup>8</sup>The increase observed in the Waste for composting metric (%) is due 42uthor fact that, unlike previous years, Athens Intra and Extra Schengen Lounges were also included in the 2023 measurement

## SOCIAL AND EMPLOYEE-RELATED MATTERS

### Due diligence policy and other policies

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#### 1

### Labor matters

#### Attraction and Development

The Group aims to attract highly trained and educated employees with advanced professional and personal characteristics, capable of embracing its vision, values, strategy, and culture.

Already in 2022, the Group proceeded to a radical change, by adopting a new approach to the recruitment process through (a) the upgrade of the Career Site on the company's website and (b) the replacement of the existing Applicant Tracking System (ATS), thus automating all selection process stages. In addition, the Group, through its operational activity, enhances employment in the Greek regions, in an effort to further support local communities and strengthen local economies, as well as the employability of young people.

#### Remuneration

The Group invests in the commitment and satisfaction of its people with competitive remuneration packages and voluntary benefits, many of which also concern employees' families and aim to improve their quality of life.

Examples of such benefits include:

- Private group health and life insurance.
- Airline tickets: Employees and their family members enjoy air travel.
- Preferential rates and discounts through an expanded network of partners.
- Planning of sports activities, encouraging employee participation and strengthening team spirit, solidarity and fair play.

#### Evaluation and training

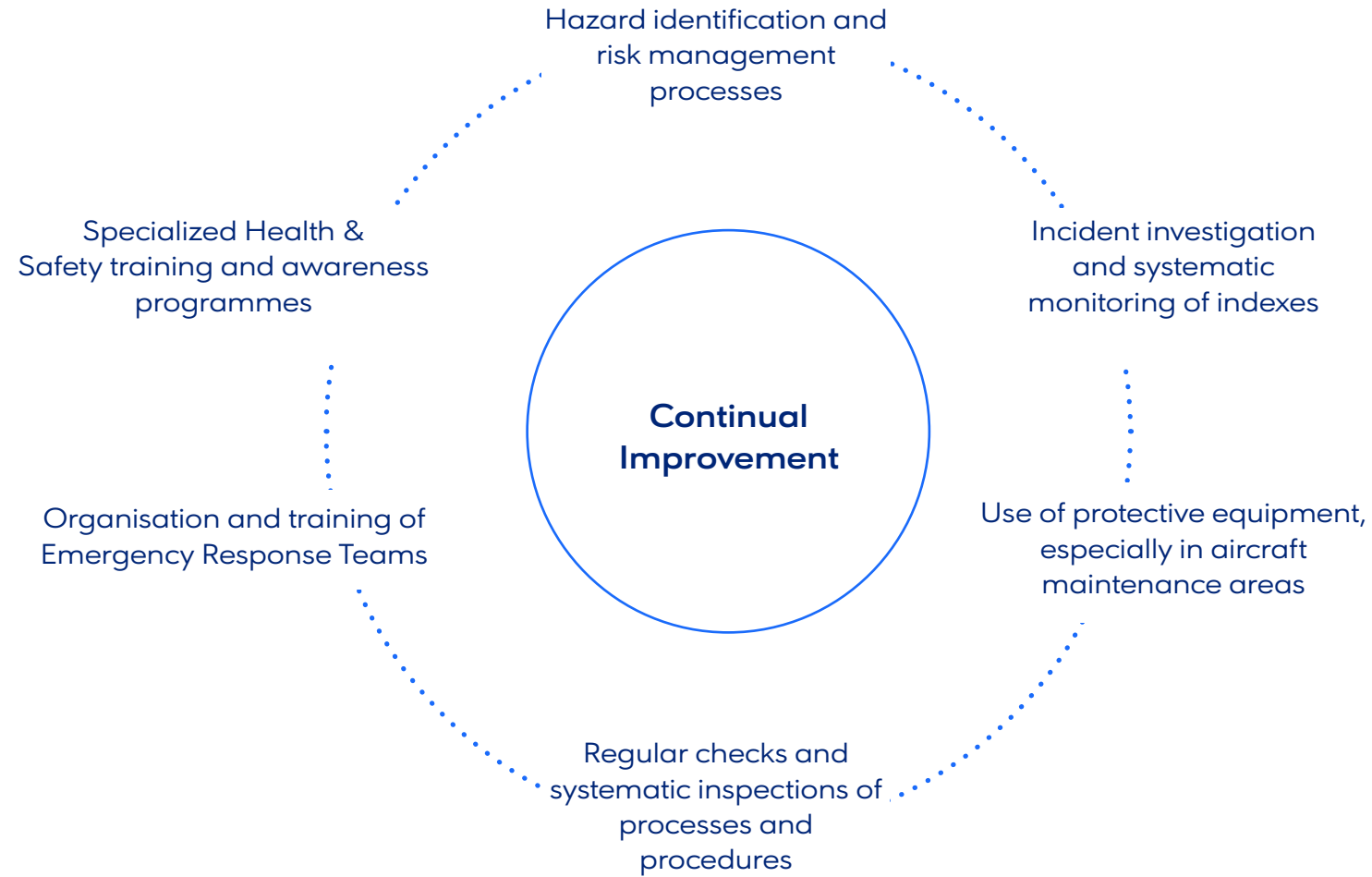
By adopting a merit-based evaluation system, the Group recognizes and rewards the contribution of its people, while identifying areas for improvement. Furthermore, it implements on an annual basis a comprehensive evaluation process for all employees by using a specialized digital platform. This process incorporates specific criteria, in line with modern standards, to promote progress and skills development.

In the context of human resources development, the Group provides a series of trainings to enhance the strengths of employees' professional competences, which have a positive impact on the formation of a working environment that respects the personality, recognizes the contribution and supports the continuous development of each employee. An important objective of the Group's employee training is related to the development, implementation and maintenance of a safety program that conforms to the relevant international standards of ICAO (International Civil Aviation Organization) and IATA (International Air Transport Association) as well as related practices.

## Occupational health and safety

The Group adopts the precautionary principle in all its activities, with the primary goal of creating a safe workplace.

As the goal to eliminate accidents and factors that can lead to an incident or the occurrence of an occupational disease is fundamental, the Group follows a systematic approach to health and safety matters. Since 2010, AEGEAN has implemented a certified Health and Safety Management System according to ISO45001. The System provides a holistic approach to the management of Health and Safety matters for employees and partners (including third-party collaborators, working, or visiting our facilities), with individual procedures and actions, as shown below:



The Health and Safety Policy reflects AEGEAN’s commitment to this direction, as the cornerstone for the formulation of the Health and Safety Management System, which applies to all its activities. The investigation of incident reports and “near accidents” and the implementation of internal audits, contribute to the effective control of all occupational risks as well as to the achievement of improvements in overall occupational health and safety performance. In addition to the Health and Safety training programs, in 2023 the First Aid Team attended the Red Cross’s Basic First Aid and CPR Training Program.

Since 2023, the Group provides all its employees with a general preventive check-up per year.

## 2

### Social matters

#### Flight safety

Flight safety constitutes the highest priority for AEGEAN, as well as ensuring the provision of all the resources necessary to implement this commitment.

The high level of safety in operational work is a priority for AEGEAN. To this end, AEGEAN has established a set of principles, frameworks, procedures and measures to ensure a high level of safety in its operations. Security management implies a systematic approach to managing security-related matters, including the necessary organizational structure, definition of responsibilities, policies and procedures. AEGEAN has established a dedicated flight safety department aiming to ensure a high level of safety, but also to assess, foresee, identify and amend any reported operational risk related to areas of flight activity, ground activity, technical activity/aircraft maintenance and training. At the same time, AEGEAN implements electronic monitoring of all flight data (Flight Data Monitoring).

Business continuity is of utmost significance to the Group, as dictated by the type and complexity of the operations. A risk plan is drawn up and evaluated annually with the corresponding safeguards per risk, aiming at their adequate management. In addition, particular emphasis is placed on precautions, aimed at preventing the occurrence of a potential risk.

#### Quality service and passenger care

Adopting the “continuous evolution – service quality – reliability” approach, AEGEAN invests in the renewal of its fleet, the continuous training of its employees, the establishment of partnerships and alliances with international airlines and the use of innovative process-streamlining services.

These services simplify procedures whilst offering passengers more options and greater flexibility during the planning of the trip, at the airport and after the completion of the journey (such as seat selection, fast track service, my notifications via AEGEAN app, sms and email, digital ID via gov.gr wallet app, AEGEAN wi-fi free internet on board, etc.). In addition, aiming at customer satisfaction and improvement of their experience, AEGEAN has developed and implements an integrated quality management system.

Indicatively AEGEAN:

Has established communication channels with the passengers, such as the official contact form, through the corporate website, and social networks. It responds to all requests received from passengers and monitors customer needs. The Customer Service Department applies the European Regulation 261/2004 establishing common rules for compensation and assistance to passengers in the event of denied boarding and cancellation or long delay of flights. Also, as a Star Alliance member, the department adheres to the provisions for establishing common rules among Star Alliance members and ensures smooth communication with other members of the Alliance aiming to serve passengers in the best possible way. It is also worth noting that the Department operates a "Central baggage tracing" service, which tracks lost luggage that were not located during the initial processes at the airport.

Through the available request management systems, the Company records all communications received by category and type of request, from each relevant channel.

Passengers contact the Company in order to:

- Submit a request
- Express a complaint
- Receive information
- Send a thank you message
- Submit suggestions for improvement

Additionally, AEGEAN:

Conducts qualitative and quantitative market research in collaboration with independent research companies, in order to design and offer products and services that effectively and consistently serve passengers' needs. Quantitative research highlights trends, while qualitative surveys help us better understand how to adapt our services to respond to passengers' needs.

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Harmonizes its processes with and follows Regulation 1107/2006 of the European Parliament and of the Council of 5 July 2006, on the rights of persons with disabilities and persons with reduced mobility when traveling by air. As of 2019, AEGEAN's website complies with the International Web Accessibility Standard WCAG (World Content Accessibility Guidelines) 2.0 AA level, enabling people with reduced mobility and vision to have easy access to it.

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Strictly follows the European Regulation 261/2004 regarding compensations, while its standard practice is to provide free tickets (airport charges are not included) to passengers whose flight has been significantly delayed. More specifically, in case of a delay (more than one hour for a domestic flight and more than 2 hours for an international flight) for which the Group is responsible, the latter provides 1 free ticket (airport taxes are not included) to the passengers of that flight.

## Protection of personal data

ATHEX ESG C-G6 METRIC

### Customer base personal protection privacy

Personal data protection constitutes a legal obligation for the Group, but also a necessary element of the relations of trust with its customers. The Group collects and processes personal data in a lawful manner, with respect to confidentiality rules. The Group has a platform for optimal management of IT systems and databases related to the protection of personal data.

The relevant [Privacy Statement](#) and information related to the [Personal Data Rights](#) is available on AEGEAN's website.

Detailed information is presented in the section "Corporate Governance Statement" of the Board of Directors Management Report 2023.

### Protection of personal data and complaints management

The Group has also established communication channels for complaints in accordance with the European Directive 2019/1937 on the protection of persons reporting violations of EU law and is fully compliant with Laws 4706/2020 & 4990/2022 regarding the safeguarding of anonymity and the independence of the complaint handler.

The Audit Committee is informed about issues of personal data security and complaint management that arise, and in turn informs the Board of Directors.

Detailed data are presented in section "Corporate Governance Statement" of the Board of Directors Management Report 2023.

The Policy related to the Protection of Personal Data is available on the website: [Personal Data Protection](#)

## Social contribution

Contribution to society and collective objectives that promote social welfare and environmental protection constitute a sustainable business practice. That is why actions in this direction have been at the heart of AEGEAN's daily efforts, since the first day of its operation in 1999. The Company maintains open channels of communication and receives requests for support of various initiatives, which it evaluates, in order to implement or support programs that are aligned with its strategy in the field of social contribution, creating a positive impact. With an extensive network of destinations in Greece and abroad, AEGEAN stands by the side of institutions, institutions and organizations that implement actions all over Greece by offering tickets and/or cargo transportation on its flights.

The actions implemented are developed in the following axes:

- Care for the needs of society and vulnerable social groups.
- Support of young people through education-focused actions and initiatives.
- Environmental protection.
- Contribution to cultural institutions and organizations.
- Support of national sports teams.
- Active action and partnership with tourism agencies for the promotion of the Greek tourism product.

## Results of the above policies and non-financial key performance indicators

ATHEX ESG C-S2, C-S4, C-S5, C-S7, A-S2, SS-S4 METRICS

### 1

## Labor matters

### Employee attraction and development & Occupational health and safety

For employees number calculation, the headcount methodology was applied on 31/12 of the reporting year. In 2023, there was a 16.65% increase in the Company's workforce compared to 2022, 98% of whom are employed in Greece.

#### Employees data

| Employees per gender, type<br>(Greece and abroad) | 2023         |              |          |               |              | 2022         |              |          |               |              |
|---|--------------|--------------|----------|---------------|--------------|--------------|--------------|----------|---------------|--------------|
|   | Women        | Men          | Other    | Not Disclosed | Total        | Women        | Men          | Other    | Not Disclosed | Total        |
| <b>Total employees<sup>9</sup></b>                | <b>1.655</b> | <b>1.476</b> | <b>0</b> | <b>0</b>      | <b>3.131</b> | <b>1.402</b> | <b>1.282</b> | <b>0</b> | <b>0</b>      | <b>2.684</b> |
| Permanent   | 1.067        | 1.275        | 0        | 0             | <b>2.342</b> | 993          | 1.132        | 0        | 0             | <b>2.125</b> |
| Temporary   | 588          | 201          | 0        | 0             | <b>789</b>   | 409          | 150          | 0        | 0             | <b>559</b>   |
| Non-guaranteed                                    | 0            | 0            | 0        | 0             | <b>0</b>     | -            | -            | 0        | 0             | <b>0</b>     |
| Full-time   | 1.461        | 1.607        | 0        | 0             | <b>3.068</b> | 1.371        | 1.265        | 0        | 0             | <b>2.636</b> |
| Part-time   | 48           | 15           | 0        | 0             | <b>63</b>    | 17           | 31           | 0        | 0             | <b>48</b>    |

<sup>9</sup> Not including employees who cover the increased personnel needs of the summer season.

| Data for workers who are not employees | 2023  |     |            |
|--|-------|-----|------------|
|  | Women | Men | Total      |
| Workers who are not employees          | 80    | 34  | <b>114</b> |

## Other employees data

|   | 31.12.2023       | 31.12.2022       |
|---|------------------|------------------|
| Female employees <sup>10</sup>  | 53%              | 52%              |
| <b>Employees' turnover</b>  |                  |                  |
| Voluntary turnover <sup>11</sup>  | 7%               | 10%              |
| Involuntary turnover <sup>11</sup>                                      | 0%               | 1%               |
| Collective bargaining agreements  | 100%             | 100%             |
| Employees' Training Costs <sup>12</sup>                                 | €6.709,97 thous. | €6.037,85 thous. |
| Labor Law Violations  | 0%               | 0%               |
| <b>Employees' training</b>  |                  |                  |
| Average training hours <sup>12</sup>                                    | 74,68            | 52,66            |
| (Employees in the top 10% of employees by total compensation)           |                  |                  |
| Average training hours <sup>12</sup>                                    | 28,96            | 22,59            |
| (Employees in the bottom 90% of employees by total compensation)        |                  |                  |
| <b>Health and Safety</b>  |                  |                  |
| Number of fatalities as a result of work-related injury                 | 0                | 0                |
| Number of high-consequence work-related injuries (excluding fatalities) | 0                | 0                |
| Number of high-consequence work-related injuries (excluding fatalities) | 42,00            | 34,00            |

<sup>10</sup> The percentage of female employees on 31.12.2022 was 52,24 % (as stated in the Sustainable Development Report 2022) and not 54,29% as inadvertently stated in the Non-Financial Report 2022.

<sup>11</sup> Employee mobility indicators on 31.12.2022 have been recalculated to include only full-time employees. The voluntary turnover of employees during the reporting year 2023 decreased compared to 2022, as 2023 was a stabilizing year for AEGEAN, compared to the period of the Covid-19 pandemic, during which it strengthened its position in the market.

<sup>12</sup> The increase of average training hours and employee training costs in the reporting year 2023 are due to the attendance of new training programs with emphasis on improving personnel management skills.

## 2

### Social matters

#### Flight safety

During 2023, there were no flight activity accidents during the Company's operations.

#### Quality service and passenger satisfaction

##### New services in 2023

##### **AEGEAN Pass**

Flight package at a fixed price for one year. Passengers can create their own flight package, paying a fixed price for each flight of their package, choosing a destination or a group of destinations in Greece and abroad.

##### **GenAIRation AEGEAN**

Providing permanent discounts on ticket purchases and offering products and services, specifically designed for passengers between 18-25 years old.

##### **AEGEANForFamilies**

Enrichment of the AEGEANForFamilies service addressed to passengers travelling with young children (infants 0-24 months and children 2-11 years) and -among other things- including a special fare with permanent discount for children and participation in the Together for Families program of Miles+Bonus, which gives 20% extra award miles.

##### **AEGEAN Wi-Fi**

Free Wi-Fi on flights from/to Greece for all Miles+Bonus members.

##### **New major partnerships in the Miles + Bonus program**

Enrichment of AEGEAN's network of partners, through the Miles + Bonus program and the cooperation with PPC, IKEA and the loyalty program of the National Bank of Greece "Go4More".

##### **AEGEAN "Digital ID" service**

Use of gov.gr potential by becoming the first in Greece to launch the "Digital ID" service, thus making it even faster and easier to check passengers' data during the boarding process. The new service, available through the AEGEAN App, allows AEGEAN and OLYMPIC Air domestic passengers, after checking in and with simple steps, to integrate their identity details into their digital boarding pass. In this way, the immediate identification of each passenger's details is achieved, speeding up and simplifying the check-in process during boarding.

## Customer Relations Department

The following tables present quantitative data regarding passenger communication through the official AEGEAN channels, as well as the response rates of the company:

### Recording of number of communications, passenger requests and complaints

|   | 2023    | 2022    | 2021    |
|---|---------|---------|---------|
| Incoming Communications (via contact form)                          | 227.638 | 216.295 | 159.600 |
| Incoming Communications (via social networks)                       | 158.298 | 145.459 | 130.600 |
| General complaints (Number of complaints / 1,000 passengers)        | 3       | 5       | 5       |
| Baggage complaints (Number of complaints / 1,000 pieces of baggage) | 2       | 3       | 2       |

The target set for 2023 to limit respond time to requests at less than 7 calendar days, was achieved in 86% of cases. It is worth mentioning that 81% of requests were answered within 3 calendar days.

### AEGEAN's response rate to passengers' requests

|                         | 2023 | 2022 | 2021 |
|-------------------------|------|------|------|
| Within 3 calendar days  | 81%  | 78%  | 84%  |
| Within 7 calendar days  | 86%  | 83%  | 87%  |
| Within 10 calendar days | 89%  | 85%  | 90%  |

## Customer Satisfaction Survey

The Company conducts a survey, which aims to record and monitor the level of satisfaction of Greek and foreign passengers daily and throughout its network.

For 2023, some of the most important indicators, on a scale out of 100 and compared to the years 2022 and 2021, were the following::

### Customer Satisfaction Survey Results

|                               | 2023 | 2022 | 2021 |
|-------------------------------|------|------|------|
| Overall Customer Satisfaction | 76%  | 77%  | 80%  |
| On-time performance           | 69%  | 72%  | 81%  |
| In-flight service             | 91%  | 91%  | 93%  |

## Satisfaction Survey for AEGEAN's Call Center

A systematic evaluation survey of the services provided by AEGEAN's call center. The call center operates 24/7, whilst it also serves other countries, such as Germany, Italy, France, Great Britain, Cyprus, Spain, Belgium, and Israel.

The aim of the survey is to record and monitor the level of satisfaction of those who contact AEGEAN's call center.

For 2023, some of the most important indicators on a scale out of 100 and compared to years 2022 and 2021, were the following:

### Call Center Customer Satisfaction Survey Results

|                                   | 2023 | 2022 | 2021 |
|-----------------------------------|------|------|------|
| Overall satisfaction              | 84%  | 80%  | 66%  |
| Waiting time                      | 82%  | 66%  | 44%  |
| Politeness                        | 92%  | 92%  | 82%  |
| Language proficiency              | 92%  | 92%  | 80%  |
| Service Level                     | 80%  | 78%  | 68%  |
| Intention use again in the future | 88%  | 78%  | 68%  |

### Personal Data Protection

During 2023 there were no cases/complaints of disclosure of personal data due to leakage or theft from company systems or cases where AEGEAN has been held liable for leakage of personal data and consequently there has been no relevant financial damage.

## Social Contribution

### Support program for SOS Children's Villages

AEGEAN and its passengers have been active supporters of SOS Children's Villages Greece since 2008. With each ticket they purchase through the company's website, passengers have the option to donate €2 to the organization, while AEGEAN matches this donation by adding another €2.

From 2008 until today, a total of 774,953 passengers responded to the AEGEAN's call, contributing the amount of €1,557,726. Together with the corresponding financial support added by AEGEAN, a total amount of €3,070,389 has been raised.

### Miles donation from the Miles+Bonus rewards program

Members can use their personal account to donate miles. AEGEAN then converts the total number of redeemed miles to economic value and donates it to each organization in order to support their work.

- SOS Children's Villages Greece
- Together for children
- Ark of the world

Members can use their personal account to donate miles. AEGEAN then converts the total number of redeemed miles to economic value and donates it to each organization in order to support their work.

### Scholarship program for aircraft engineers

The number of the Full Basic Education scholars since the beginning of the program in October 2022, until October 2023, is 51.

### Pilot Scholarship Program

The program started in 2018 with 117 fellows, while the second cycle of the three-year program for 120 fellows (40 fellows per year) started in 2022. Since the first cycle of 2018, 88 pilots have already joined the Group.

### Ticket offering as part of social contribution actions

The Group, in 2023, offered a total of 4,639 tickets as part of its social contribution actions. Most tickets are offered to social and cultural institutions (e.g. Non-Profit Organizations).

### Donations and sponsorships

In 2023, the Group offered €579,616.49 in donations and sponsorships, including those related to infrastructure development.

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## THE GROUP IN 2023 OFFERED

**4.639 TICKETS**

TO SOCIAL  
AND CULTURAL  
INSTITUTIONS

**€579.616,49**

IN DONATIONS AND  
SPONSORSHIPS

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## RESPECT FOR HUMAN RIGHTS

### Due diligence policy and other policies

ATHEX ESG C-G5, C-S6, SS-G1 METRICS

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The Group respects human rights, defends the diversity of its employees, deplores any form of child, forced or compulsory labor and treats all employees with respect.

The Company does not have a separate human rights policy, however the above matters, as well as the principles and rules governing them, as set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, are incorporated into the Employee Code of Conduct (which is accessible both inside and outside the Company, on its [website](#)).

As an employer, the Group contributes to the improvement of employees' living standards by ensuring excellent working conditions, while staffing and maintaining qualified personnel in accordance with the principles of equal treatment, without discrimination, providing opportunities for advancement based on meritocracy. Equality and inclusion are basic and non-negotiable principles of the Company and are critical elements for enhancing the Group's productivity and employee well-being.

AEGEAN has established compliant communication channels in accordance with the European Directive 2019/1937 on the protection of persons reporting violations of EU law and is fully compliant with Law 4706/2020 & Law 4990/2022 regarding the safeguarding of anonymity as well as the independence of the complaint handler. In this context, AEGEAN has set up a specific e-mail address and contact form, as separate communication channels to ensure the anonymity of the petitioner/complainant, while it has appointed a competent executive (Compliance Officer) and a complaints committee for the above communications and their management. As part of its [Whistleblowing Policy](#), the Company ensures the anonymity of any complaint, for the reporting of incidents that endanger or violate principles of Human Rights. All contracts concluded by AEGEAN, include provision for compliance with the applicable national laws and regulations on the protection of human rights.

**Results of the above policies and non-financial key performance indicators**

ATHEX ESG C-S2, C-S3, A-S3 METRICS

During 2023:

- 30,846 cases of passengers with travel documents of dubious authenticity to their travel destination were prevented.
- There were no recorded incidents of discrimination against either internal stakeholders (employees) or external stakeholders (i.e. passengers).
- The percentage of women employees in the Company was 52.86% (1.19% increase compared to 2022).
- The percentage of women employees in the Company, in managerial positions was 8.27% (0.16% decrease compared to 2022).<sup>13</sup>
- The gender pay gap for 2023 was 64% (2% increase compared to 2022)
- In 2023, as in previous years, training sessions were carried out on passenger management and their rights (i.e., in cases of flight delays, flight cancellations, lost or damaged baggage, etc.), protection of human rights and relevant regulations.

**Personnel trainings on passengers’ rights**

|   | No of Events | Total hours | No of Attendees | Remarks                          |
|---|--------------|-------------|-----------------|----------------------------------|
| Loss & Damage of Baggage                              | 7,00         | 112,00      | 80,00           | -                                |
| Protection of human rights                            | 95,00        | 450,00      | 95,00           | -                                |
| Passengers with disabilities or with reduced mobility | 229,00       | 229,00      | 229,00          | Electronic asynchronous training |

- In 2023 AEGEAN completed its NEO era rebranding by presenting the new uniforms for AEGEAN’s cockpit, cabin and ground operations employees. The new uniforms, not only combine traditional with modern characteristics, but also emphasize on diversity and inclusion, by increasing clothing choices and further improving the comfort of its people.

<sup>13</sup> It refers to the percentage of women who are in the top 10% of workers with the highest earnings

## ANTI-CORRUPTION AND BRIBERY MATTERS

### Due diligence policy and other policies

ATHEX ESG C-G5 METRIC

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The Group recognizes that phenomena of corruption, bribery and fraud, undermine the ethical environment of its operation and may cause distortion on competition, obstruction of the distribution of financial resources and its economic development.

The day-to-day operation of the Group is guided by ethics, transparency and open procedures, with ongoing efforts to take relevant measures. According to the principles of Corporate Governance, the Group has zero tolerance for corruption matters and is fully opposed to any form of bribery, as defined by the Anti-Bribery and Anti-Corruption Policy, available on its website.

In addition to the above policy, the Group has drafted and implements a Procurement Code of Ethics and Conduct, regarding its expectations towards its suppliers. As of November 2022, the Group has launched a new, modern platform for monitoring suppliers and customers for their on-boarding, to avoid partnerships with those who, intentionally or unintentionally, are associated with money laundering. Through this platform, the following are achieved:

- Monitoring of partners, whether legal or natural persons.
- Identification of risks in the areas of Political Exposed Persons (PEP), Anti-Money Laundering (AML), Sanctions and Regulatory Reporting depending on activities.
- Enhancement and support for the decision-making process of Know Your Customer (KYC) and Know Your Supplier (KYS) workflows.

In addition, within 2024, inspection will take place for the certifications ISO 31000 (Risk Management), ISO 37001 (Anti-Bribery System) and ISO 37000 (Corporate Governance System).

### Results of the above policies and non-financial key performance indicators

ATHEX ESG A-G2 METRIC

In 2023 there were no confirmed incidents of corruption or bribery, and no relevant intention of corruption or bribery came to the attention of the relevant officials. In addition, there were no monetary losses as a result of violations of the Anti-Bribery and Anti-Corruption Policy, of the Employee Code of Conduct and the principles of Corporate Governance and/or the Internal Rules of Operation.

## SUPPLY CHAIN MATTERS

### Due diligence policy and other policies

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The collaborations concluded by the technical and central procurement departments are governed by the Procurement Code of Ethics and Conduct.

The Code lays down the standards of ethical and responsible conduct to be observed by suppliers working with the Company. The provisions of the Code are notified to potential suppliers during of their evaluation stage and if there is a cooperation agreement, suppliers commit to comply with the code in writing.

The Code is based on the principles of the UN Global Compact, as well as relevant international standards, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles of the core conventions of the International Labor Organization (ILO), the OECD Guidelines for Multinational Enterprises, as well as relevant environmental practices.

In 2023, the Group, in collaboration with an external partner, began a process of sending questionnaires to key partners in its supply chain, with the aim of evaluating a large part of its ESG performance. Specifically, the questionnaires include questions on practices in Environmental, Social and Corporate Governance matters.

Moreover, the digital platform for the submission of questionnaires offers the possibility of submitting updated forms and supporting documents for the verification of the submitted data. The objectives of the initiative to send and collect questionnaires are to understand the level of maturity of the Group's partners and suppliers in terms of ESG criteria, to search for areas of improvement and to identify good sustainable practices, where identified.

### Results of the above policies and non-financial key performance indicators

During 2022, a new environmental criterion was included in the assessment criteria of new partners, namely whether they implement a certified Environmental Management System in their activities. Furthermore, every time a new product is added in the company's supply chain, the Environmental Department is notified accordingly in order to conduct an evaluation of all environmental aspects the product introduces into the company's Management System.

## EU TAXONOMY REPORT

ATHEX ESG A-S1 METRIC

### A general overview of EU Taxonomy

The EU Taxonomy Regulation (2020/852/EU) is one of the tools established due to the European Green Deal, which aims at the transformation of the European Union, into a modern, efficient, competitive and climate-neutral economy by 2050, in a fair manner.

The Regulation establishes the technical screening criteria for determining whether an eligible economic activity qualifies as environmentally sustainable (taxonomy aligned). Consequently, the Regulation sets a common classification system with regards to the economic activities that have a significant positive impact on the climate, the environment, and the society.

An economic activity is eligible according to EU Taxonomy, if it is described in one of the Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

For an eligible economic activity to qualify as environmentally sustainable i.e., Taxonomy-aligned, the activity is required to meet all the following requirements:

- Contributes substantially to one, or more, of the six (6) environmental objectives by complying with the technical screening criteria as set by the Commission;
- Does not significantly harm (DNSH) any of the other five (5) environmental objectives;
- Complies with the minimum social safeguards.

The six environmental objectives set by EU Taxonomy Regulation are the following:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

## Disclosure requirements of EU Taxonomy Regulation

According to Article 8, paragraph 1, of EU Taxonomy Regulation (2020/852/EU), any undertaking that is subject to an obligation to publish non-financial information (according to article 19a and 29a of Directive 2013/34/EU), shall include in its non-financial statement or consolidated non-financial statement information, how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable. The content and presentation of information to be disclosed, concerning environmentally sustainable economic activities, and the methodology to comply with that disclosure obligation was defined by the Disclosure Delegated Act (EU) 2021/2178 as amended by Delegated Act (EU) 2023/2486.

Specifically, for disclosures during 2024, concerning the financial year 2023, non-financial undertakings should disclose the following key performance indicators:

- the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible and Taxonomy-non eligible economic activities for all 6 environmental objectives.
- the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible aligned, Taxonomy-eligible non-aligned and Taxonomy-non eligible economic activities for climate change mitigation and climate change adaptation environmental objectives.<sup>1</sup>

<sup>1</sup>New economic activities which are included in Delegated Act 2021/2485 and are related to climate change mitigation and climate change adaptation environmental objectives, are excluded from the requirements as presented in this paragraph.

## AEGEAN Group's implementation of EU Taxonomy

For the key performance indicators calculation, the four-step assessment methodology process was followed, based on the EU Taxonomy Regulation and its Delegated Acts, which includes:

### Identification of the Taxonomy-eligible economic activities

#### Assessment to determine alignment of the Taxonomy-eligible economic activities based on the below:

- Substantial contribution to the climate change mitigation and climate change adaptation environmental objectives.
- Do No Significant Harm (DNSH) assessment.

#### Compliance with the minimum social safeguards, at company level.

### Calculation of the key performance indicators

### Identification of the Taxonomy-eligible economic activities

The identification of eligible economic activities was carried out by screening the Group's activities, considering whether they were included in the aforementioned Delegated Acts, and whether they resulted in turnover, or investments in capital expenditure (CapEx), or operating expenditure (OpEx). The economic activities meeting these criteria were regarded as eligible under the Taxonomy.

The eligibility assessment was based on the description of the Group's activities, as well as NACE codes associated with its activities. The assessment was conducted against all six environmental objectives.

AEGEAN's economic activities for the financial year 2023, which were identified as eligible, are the following:

| EU Taxonomy-defined Economic Activity                                 | Description of the Group's Activity  | Environmental Objective   |
|---|--|---|
| <b>Manufacturing</b>  |  |   |
| Manufacturing of aircraft   | <p>Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and up-grade of aircraft and aircraft parts and equipment.</p> <p>This is a revenue generating activity.</p>  | Climate Change Mitigation (CCM 3.21); (Transitional)                                      |
| <b>Transport</b>  |  |   |
| Transport by motorbikes, passenger cars and light commercial vehicles | <p>Purchase, financing, renting, leasing and operation of cars.</p> <p>AEGEAN leases vehicles for use by employees, which are accounted for under IFRS.</p> <p>This is not a revenue generating activity.</p> <p>The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).</p> | Climate Change Mitigation (CCM 6.5; Transitional);<br>Climate Change Adaptation (CCA 6.5) |
| Passenger and freight air transport                                   | <p>Purchase, financing and operation of aircraft including transport of passengers and goods.</p> <p>The economic activity does not include leasing of aircraft.</p> <p>This is a revenue generating activity.</p>   | Climate Change Mitigation (CCM 6.19; Transitional);                                       |

| EU Taxonomy-defined Economic Activity   | Description of the Group's Activity   | Environmental Objective  |
|---|---|--|
| <b>Construction and real estate activities</b>  |   |  |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | <p>Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.</p> <p>AEGEAN has installed 2 electric vehicle (EV) charging stations for employee use, in building B57 in Athens International Airport – AIA.</p> <p>This is not a revenue generating activity.</p> <p>The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).</p>   | Climate Change Mitigation (CCM 7.4); Climate Change Adaptation (CCA 7.4) |
| Acquisition and ownership of buildings  | <p>Buying real estate and exercising ownership of that real estate. AEGEAN exercises ownership of the following assets (long term lease under IFRS 16):</p> <ul style="list-style-type: none"> <li>• 16 Airport premises</li> <li>• 8 Office premises</li> <li>• Other facilities (parking, maintenance etc)</li> </ul> <p>This is not a revenue generating activity.</p> <p>The company has purchased output from a Taxonomy-eligible economy activity (CapEx c). Renovation costs performed by Olympic Air for B56 building are being accounted for in this activity, under Fixed assets under construction (other than IFRS 16 Right of Use assets).</p> | Climate Change Mitigation (CCM 7.7); Climate Change Adaptation (CCA 7.7) |
| <b>Other Activities</b>   |   |  |
| Renovation of existing buildings  | <p>Construction and civil engineering works or preparation thereof.</p> <p>This is not a revenue generating activity.</p> <p>The company has purchased output from a Taxonomy-eligible economy activity (CapEx c).</p>  | Circular Economy (CE 3.2)  |

From the activities listed in the table above, it should be noted that the following were added in the EU Taxonomy Regulation within 2023 (Commission Delegated Regulation (EU) 2023/2485 and 2486):

- 3.21 Manufacturing of aircraft (CCM)
- 6.19 Air transport of passengers and freight (CCM)
- 3.2 Renovation of existing buildings (CE)

The disclosure requirement for these activities (proportion of turnover, Capex, OpEx eligible for the Taxonomy) is effective from the 1st of January 2024.

## 1. EU Taxonomy Alignment Assessment

AEGEAN proceeded with the alignment assessment of its eligible economic activities and assets, in accordance with the technical screening criteria regarding:

- substantial contribution to the environmental objectives of climate change mitigation and climate change adaptation,
- the Do No Significant Harm principle for the remaining five environmental objectives, as well as
- compliance with the minimum social safeguards.

The scope of this assessment was the determination of the alignment level for the company's eligible economic activities against the technical screening criteria and the requirements of EU Taxonomy Regulation, as well as the identification of potential gaps, in order for the company to structure a specific action plan towards alignment of its eligible economic activities with the Taxonomy Regulation in the near future.

## 2. Minimum Social Safeguards Compliance

AEGEAN was assessed against the requirements of the minimum social safeguards as set out in Article 18 of the EU Taxonomy Regulation (2020/852/EU). The minimum social safeguards are a set of defined UN, EU and other international human rights and code of ethics guidelines, as follows:

- The OECD Guidelines for Multinational Enterprises.
- The UN Guiding Principles on Business and Human Rights.
- The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work
- The International Bill of Human Rights.

According to the Final Report on Minimum Safeguards of the Platform on Sustainable Finance, the minimum social safeguards cover the following areas:

- Human rights, including labor rights.
- Corruption/Bribery
- Taxation
- Fair Competition.

## 3. Key performance indicators and accounting policy

The key performance indicators ("KPIs") include Turnover, Operating Expenses and Capital Expenditure. For the disclosure of the Taxonomy KPIs, the templates in Annex II (KPIs of non-financial undertakings) within the Disclosures Delegated Act were used.

Turnover (turnover KPI): The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as follows:

- **Numerator:** represents the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities,
- **Denominator:** represents the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.

The turnover covers the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.<sup>2</sup>

The KPI referred to in the first subparagraph excludes from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

- (a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or
- (b) are themselves Taxonomy-eligible and aligned.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

<sup>2</sup> Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).

### Capital expenditure (CapEx KPI):

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as follows the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

- **Denominator:** covers additions to tangible and intangible assets as well as Right of Use assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets, as well as Right of Use assets resulting from business combinations.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

- IAS 16 Property, Plant and Equipment, paragraphs 73, ©, point (i) and point (iii);
- IAS 38 Intangible Assets, paragraph 118, ©, point (i);
- IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
- IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
- IFRS 16 Leases, paragraph 53, point (h).

- **Numerator:** equals to the part of the capital expenditure included in the denominator that is any of the following:

- related to assets or processes that are associated with Taxonomy-aligned economic activities;
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intergroup transactions.

## Operating expenditure (KPI OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

- **Denominator:** covers direct non-capitalized costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.
- **Numerator:** equals to the part of the capital expenditure included in the denominator that is any of the following:
  - a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;
  - b) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

- a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero;
- b) disclose the total value of the OpEx denominator calculated above;
- c) explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intergroup transactions.

## Key Performance Indicators 2023

In the following tables, the percentages of turnover, CapEx and OpEx of Taxonomy aligned, Taxonomy-non-aligned and Taxonomy-non eligible economic activities for the financial year 2023, are presented, according to the results of the alignment assessment of the economic activities of the Group.

In summary, the proportion of the 3 key performance indicators for financial year 2023, are illustrated in the table below.

| FY<br>2023                   | TOTAL (M EUR) | Taxonomy-eligible non-aligned economic activities % | Taxonomy-aligned economic activities % | Taxonomy-non-eligible economic activities % |
|------------------------------|---------------|---|--|---|
| Turnover                     | 1.724,21      | 98,30%  | 0%                                     | 1,70%                                       |
| Capital expenditure (CapEx)  | 439,88        | 67,06%  | 0%                                     | 32,94%                                      |
| Operating expenditure (OpEx) | 1.477,38      | 11,54%  | 0%                                     | 88,46%                                      |

| Financial Year  | 2023                |          | Substantial contribution criteria |                              |                           |                           |                            |                  |           | DNSH criteria ('Does No Significant Harm') |                           |                           |                            |                  |           | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover for 2022 | Category (Enabling activity) | Category (Transitional activity) |                             |
|---|---------------------|----------|-----------------------------------|------------------------------|---------------------------|---------------------------|----------------------------|------------------|-----------|--|---------------------------|---------------------------|----------------------------|------------------|-----------|--------------------|--|------------------------------|----------------------------------|-----------------------------|
|   | Economic activities | Code     | Turnover                          | Proportion of total Turnover | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems                | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution |                    |  |                              |                                  | Biodiversity and ecosystems |
|   |                     |          | €m                                | %                            | Y,N,N/EL                  | Y,N,N/EL                  | Y,N,N/EL                   | Y,N,N/EL         | Y,N,N/EL  | Y,N,N/EL                                   | Y,N,N/EL                  | Y/N                       | Y/N                        | Y/N              | Y/N       |                    |  |                              |                                  | Y/N                         |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |                     |          |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>A.1 Taxonomy-aligned activities</b>  |                     |          |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>Total Turnover from taxonomy-aligned activities (A.1)</b>  |                     | 0        | 0%                                | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   |                              |                                  |                             |
| Of which Enabling   |                     | 0        | 0%                                | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   | E                            |                                  |                             |
| Of which Transitional   |                     | 0        | 0%                                |                              |                           |                           |                            |                  |           | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   |                              | T                                |                             |
| <b>A.2 Taxonomy-non-aligned activities</b>  |                     |          |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| Manufacturing of aircraft   | CCM 3.21            | 1,77     | 0,10%                             | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Transport by motorbikes, passenger cars and light commercial vehicles   | CCM 6.5             | -        | -                                 | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Passenger and freight air transport   | CCM 6.19            | 1.639,13 | 98,20%                            | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4             | -        | -                                 | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Acquisition and ownership of buildings  | CCM 7.7             | -        | -                                 | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Renovation of existing buildings  | CE 3.2              | -        | -                                 | N/EL                         | N/EL                      | N/EL                      | EL                         | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| <b>Total Turnover from taxonomy-not aligned activities (A.2)</b>  |                     | 1,694,90 | 98,30%                            | 98,30%                       | 0%                        | 0%                        | 0%                         | 0%               | 0%        |  |                           |                           |                            |                  |           |                    | 0%   | 0%                           |                                  |                             |
| <b>Total Taxonomy-eligible Turnover (A.1 + A.2)</b>   |                     | 1,694,90 | 98,30%                            | 98,30%                       | 0%                        | 0%                        | 0%                         | 0%               | 0%        |  |                           |                           |                            |                  |           |                    | 0%   | 0%                           |                                  |                             |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |                     |          |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>Total Turnover from Taxonomy-non-eligible activities (B)</b>   |                     | 29,30    | 1,70%                             |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>Total Turnover (A+B)</b>   |                     | 1.724,21 | 100,00%                           |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 EL – Taxonomy-eligible activity for the relevant objective  
 N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

**Proportion of Turnover /Total Turnover**

|     | Taxonomy-aligned<br>per objective | Taxonomy-eligible<br>per objective |
|-----|-----------------------------------|------------------------------------|
| CCM | 0%                                | 98,30%                             |
| CCA | 0%                                | 0%                                 |
| WTR | 0%                                | 0%                                 |
| CE  | 0%                                | 0%                                 |
| PPC | 0%                                | 0%                                 |
| BIO | 0%                                | 0%                                 |

| Financial Year  | 2023                |        | Substantial contribution criteria |                              |                           |                           |                            |                  |           | DNSH criteria ('Does No Significant Harm') |                           |                           |                            |                  |           |                             | Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover for 2022 | Category (Enabling activity) | Category (Transitional activity) |                    |
|---|---------------------|--------|-----------------------------------|------------------------------|---------------------------|---------------------------|----------------------------|------------------|-----------|--|---------------------------|---------------------------|----------------------------|------------------|-----------|-----------------------------|--|------------------------------|----------------------------------|--------------------|
|   | Economic activities | Code   | Turnover                          | Proportion of total Turnover | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems                | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems |  |                              |                                  | Minimum safeguards |
|   |                     |        |                                   |                              | €m                        | %                         | Y,N,N/EL                   | Y,N,N/EL         | Y,N,N/EL  | Y,N,N/EL                                   | Y,N,N/EL                  | Y,N,N/EL                  | Y/N                        | Y/N              | Y/N       | Y/N                         |  |                              |                                  | Y/N                |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |                     |        |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |
| <b>A.1 Taxonomy-aligned activities</b>  |                     |        |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |
| <b>Total Turnover from taxonomy-aligned activities (A.1)</b>  |                     | -      | -                                 | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                           | 0%   |                              |                                  |                    |
| Of which Enabling   |                     | -      | -                                 | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                           | 0%   | E                            |                                  |                    |
| Of which Transitional   |                     | -      | -                                 |                              |                           |                           |                            |                  |           | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                           | 0%   |                              | T                                |                    |
| <b>A.2 Taxonomy-non-aligned activities</b>  |                     |        |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |
| Manufacturing of aircraft   | CCM 3.21            | -      | -                                 | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| Transport by motorbikes, passenger cars and light commercial vehicles   | CCM 6.5             | 1,71   | 0,39%                             | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| Passenger and freight air transport   | CCM 6.19            | 280,50 | 63,77%                            | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4             | 0,04   | 0,01%                             | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| Acquisition and ownership of buildings  | CCM 7.7             | 12,75  | 2,90%                             | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| Renovation of existing buildings  | CE 3.2              | -      | -                                 | N/EL                         | N/EL                      | N/EL                      | EL                         | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                             | 0%   |                              |                                  |                    |
| <b>Total Turnover from taxonomy-not aligned activities (A.2)</b>  |                     | 295,00 | 67,06%                            | 64,47%                       | 0%                        | 0%                        | 2,60%                      | 0%               | 0%        |  |                           |                           |                            |                  |           |                             | 0%   | 0%                           |                                  |                    |
| <b>Total Taxonomy-eligible Turnover (A.1 + A.2)</b>   |                     | 295,00 | 67,06%                            | 64,47%                       | 0%                        | 0%                        | 2,60%                      | 0%               | 0%        |  |                           |                           |                            |                  |           |                             | 0%   | 0%                           |                                  |                    |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |                     |        |                                   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |
| <b>Total Turnover from Taxonomy-non-eligible activities (B)</b>   |                     | 144,89 | 32,94%                            |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |
| <b>Total Turnover (A+B)</b>   |                     | 439,88 | 100,00%                           |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                             |  |                              |                                  |                    |

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 EL - Taxonomy-eligible activity for the relevant objective  
 N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

## Proportion of CapEx /Total CapEx

|     | Taxonomy-aligned<br>per objective | Taxonomy-eligible<br>per objective |
|-----|-----------------------------------|------------------------------------|
| CCM | 0%                                | 64,47%                             |
| CCA | 0%                                | 0%                                 |
| WTR | 0%                                | 0%                                 |
| CE  | 0%                                | 2,60%                              |
| PPC | 0%                                | 0%                                 |
| BIO | 0%                                | 0%                                 |

| Financial Year  | 2023     | Substantial contribution criteria |          |                              |                           |                           |                            |                  |           | DNSH criteria ('Does No Significant Harm') |                           |                           |                            |                  |           | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx for 2022 | Category (Enabling activity) | Category (Transitional activity) |                             |
|---|----------|-----------------------------------|----------|------------------------------|---------------------------|---------------------------|----------------------------|------------------|-----------|--|---------------------------|---------------------------|----------------------------|------------------|-----------|--------------------|--|------------------------------|----------------------------------|-----------------------------|
|   |          | Code                              | OpEx     | Proportion of total Turnover | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems                | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution |                    |  |                              |                                  | Biodiversity and ecosystems |
|   |          |                                   |          |                              | Y,N,N/EL                  | Y,N,N/EL                  | Y,N,N/EL                   | Y,N,N/EL         | Y,N,N/EL  | Y,N,N/EL                                   | Y,N,N/EL                  | Y,N,N/EL                  | Y,N,N/EL                   | Y,N,N/EL         | Y,N,N/EL  |                    |  |                              |                                  | Y,N,N/EL                    |
| €m  | %        | Y,N,N/EL                          | Y,N,N/EL | Y,N,N/EL                     | Y,N,N/EL                  | Y,N,N/EL                  | Y,N,N/EL                   | Y,N,N/EL         | Y/N       | Y/N  | Y/N                       | Y/N                       | Y/N                        | Y/N              | Y/N       | Y/N                | %  | E                            | T                                |                             |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |          |                                   |          |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>A.1 Taxonomy-aligned activities</b>  |          |                                   |          |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| Total OpEx from taxonomy-aligned activities (A.1)   |          | -                                 | -        | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   |                              |                                  |                             |
| Of which Enabling   |          | -                                 | -        | -                            | -                         | -                         | -                          | -                | -         | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   | E                            |                                  |                             |
| Of which Transitional   |          | -                                 | -        |                              |                           |                           |                            |                  |           | Y  | Y                         | Y                         | Y                          | Y                | Y         | Y                  | 0%   |                              | T                                |                             |
| <b>A.2 Taxonomy-non-aligned activities</b>  |          |                                   |          |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| Manufacturing of aircraft   | CCM 3.21 | -                                 | -        | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Transport by motorbikes, passenger cars and light commercial vehicles   | CCM 6.5  | -                                 | -        | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Passenger and freight air transport   | CCM 6.19 | 170,47                            | 11,54%   | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4  | -                                 | -        | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Acquisition and ownership of buildings  | CCM 7.7  | -                                 | -        | EL                           | N/EL                      | N/EL                      | N/EL                       | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| Renovation of existing buildings  | CE 3.2   | -                                 | -        | N/EL                         | N/EL                      | N/EL                      | EL                         | N/EL             | N/EL      |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| <b>Total OpEx from taxonomy-not aligned activities (A.2)</b>  |          | 170,48                            | 11,54%   | 11,54%                       | 0%                        | 0%                        | 0%                         | 0%               | 0%        |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| <b>Total Taxonomy-eligible OpEx (A.1 + A.2)</b>   |          | 170,48                            | 11,54%   | 11,54%                       | 0%                        | 0%                        | 0%                         | 0%               | 0%        |  |                           |                           |                            |                  |           |                    | 0%   |                              |                                  |                             |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |          |                                   |          |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>Total OpEx from Taxonomy-non-eligible activities (B)</b>   |          | 1.306,90                          | 88,46%   |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |
| <b>Total OpEx (A+B)</b>   |          | 1.477,38                          | 100,00%  |                              |                           |                           |                            |                  |           |  |                           |                           |                            |                  |           |                    |  |                              |                                  |                             |

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 N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 EL - Taxonomy-eligible activity for the relevant objective  
 N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

## Proportion of OpEx /Total OpEx

|     | Taxonomy-aligned<br>per objective | Taxonomy-eligible<br>per objective |
|-----|-----------------------------------|------------------------------------|
| CCM | 0%                                | 11,54%                             |
| CCA | 0%                                | 0%                                 |
| WTR | 0%                                | 0%                                 |
| CE  | 0%                                | 0%                                 |
| PPC | 0%                                | 0%                                 |
| BIO | 0%                                | 0%                                 |

## STATEMENT OF CORPORATE GOVERNANCE

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

In this context, the Company by decision of the General Assembly of its shareholders dated 14 July 2021, has amended and updated its internal regulation as it was initially approved by the Board of Directors' Decision dated 31.03.2007 and revised by the Board of Directors' decision dated 31.08.2018. In the company's internal regulation are included above else, the organizational structure, its committees and its units, the characteristics of the System of Internal Controls as well as the procedures and policies the company has implemented. The Company's Rules of Operation is consistent with the principles set out in the article 14 of Law 4706/2020, as it applies today and is in line with the Company's Corporate Governance statement and the Corporate Governance Code approved and applied by the Company. The summary of the company's internal regulation is made public in the company's website, according to article 14 paragraph 2. Section b' of the L.4706/2020: <https://el.about.aegeanair.com/diakybernisi/>

In addition, with the Board of Directors' decision dated 14 July 2021 14.07.2021, the company has adopted and implements the new Corporate Governance Code, dated June 2021, that has been prepared by the Hellenic Corporate Governance Council which is a respected authority according to the article 17 L.4706/2020 and the decision 916/7.6.2021 of the Board of Directors of the Capital Market Commission (hereinafter referred to as the "Code").

This Code can be found at the website of the Hellenic Exchanges S.A. Group at the following address: <https://www.esed.org.gr/en/code-listed>

The Board of Directors, in the context of its obligations arising from the paragraph 1, article 4 of L.4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System with reference date the December 31st, 2023, and from this evaluation, no material weaknesses were identified.

In the context of the above evaluation, the Board of Directors of the Company appointed Ernst & Young (Greece) Certified Chartered Accountants SA, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System. The evaluation was performed based on the procedural assurance program which is included in the decision no. I ' 73/08B/14.02.2024 of the HAASOB (National Oversight Authority of the Accounting and Auditing Profession), in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information. From the above work performed by the Certified Chartered Accountants, no material weaknesses were identified on the Company's Corporate Governance System.

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

HELLENIC CORPORATE GOVERNANCE CODE

## Diversity Criteria

### Special Practice 2.2.15

EXPLANATION / JUSTIFICATION OF THE DEVIATIONS FROM THE SPECIFIC PRACTICES OF THE GREEK CORPORATE GOVERNANCE CODE

Other than the members of the Board of Directors for the selections of which the company applies the foreseen in the Suitability Policy of the members of the Board of Directors diversity criteria, there are no explicit diversity criteria concerning senior management with specific gender representation objectives as well as timetables for achieving them.

The company considers a timetable for the adoption of suitable diversity criteria for senior and senior management, while accessing that extra time is going to be needed so that their enactment and implementation can be made feasible, taking into consideration the nature of the Company's activities. It is estimated that there is no risk from the above deviation, for as long as it is in force.

HELLENIC CORPORATE GOVERNANCE CODE

## Composition of Board of Directors

### Special Practice 2.2.21, Special Practice 2.2.22

EXPLANATION / JUSTIFICATION OF THE DEVIATIONS FROM THE SPECIFIC PRACTICES OF THE GREEK CORPORATE GOVERNANCE CODE

The Board of Directors does not appoint as an independent non-executive Vice-Chairman or a senior independent member one of its independent non-executive members, as this practice has the prerequisite of the Chairman of Board being a non-executive member. In accordance with the provisions of the article 8 paragraph 2 of L.4706/2020, the Board of Directors has appointed as Chairman of the Board one of its executive members and also one of its non-executive members as the Vice-President. In this context, the Board of Directors has appointed two (2) Vice-Presidents non-executive as members of the Board of Directors.

The Vice Chairman A' may substitute the competences of the Chairman of the Board, as stated on the statutes of the Company, when he is unable to attend or impediment. In case of absence or impediment from the Vice Chairman A', he is substituted by Vice Chairman B'.

The said composition ensures the Board's efficient and productive operation. After the expiration of the Boards mandate, the company will review where it is deliberate and feasible to fully comply with the above Special Practice.

HELLENIC CORPORATE GOVERNANCE CODE

## Remuneration of members of the Board of Directors

### Special Practice 2.4.14

EXPLANATION / JUSTIFICATION OF THE DEVIATIONS FROM THE SPECIFIC PRACTICES OF THE GREEK CORPORATE GOVERNANCE CODE

There is no specific provision in the contractual terms for all executive members of the Board of Directors in which is envisaged, that the Board of Directors may require the refund of all, or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.

In order to fully comply with this Special Practice, the Company examines the amendment of the contracts with the addition of explicit terms for the above and accesses that extra time will be needed. It is estimated that there is no risk from the above deviation, for as long as it is in force. Besides that, according to the remuneration policy for the Members of the Board of Directors, the payment for variable remuneration can be postponed with the decision of the BoD, especially if there are special circumstances that justify this postponement (i.e. the profitability of the company has been affected from an unpredictable event), while the payment of the bonus can be recalled with a decision from the Board of Directors, if the member has been sentenced or the elements of the company's profitability based on the published financial statements are proved to be inaccurate.

## INTERNAL AUDIT SYSTEM

The Internal Audit System is defined as the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation.

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### Aims:

The Internal Control Audit System aims at the following objectives:

- a) consistent implementation of the business strategy, with the efficient use of available resources;
- b) identification and management of business and operational risks;
- c) efficient operation of the internal audit department;
- d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation and the preparation of reliable financial statements, as well as the non-financial situation, in accordance with article 151 of law 4548/2018,
- e) compliance with the regulatory and legislative framework, as well as company regulations;
- f) supervision of the activity of the Company's Executives,
- g) control of the transactions carried out by executives and associates of the Company on the Company's shares;
- h) control of the circulation of the Company's information,
- i) ensuring the perfect and effective organization and operation of the Company, in accordance with these Internal Rules of Operation and the decisions of the Management.

### Internal Control Instruments

The following instruments are provided for the performance of effective internal control:

- Audit Committee, which consists of at least three (3) members and is either an independent Committee or a Committee of the Board of Directors of the Company. It consists of non-executive members of the Board of Directors and members that from the General Assembly of the Company's Shareholders.
- Internal Audit unit, composing of members who exclusively conduct Internal Audit
- Risk Management and Regulatory Compliance.

## INTERNAL AUDIT

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

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### Internal Audit

The Company has an Internal Audit department, which is an independent, objective and consulting activity, designed to add value and improve the operations of the organization. It supports the Company in achieving its goals, by offering a systematic approach to assessing and improving the effectiveness of risk management, internal control systems and corporate governance.

The Internal Audit department monitors the accurate implementation of the legislation, the monitoring of the Company's Articles of Association and all its policies and procedures. The Director of the Internal Audit department develops and maintains a relevant manual of procedures, which covers all aspects of the activities of the Internal Audit and constantly monitors its effectiveness.

The internal auditors are independent in the execution of their work, are not hierarchically subordinated to any other service unit of the Company and are supervised by the Audit Committee. The Internal Audit department of the Company is an independent organizational unit, which reports to the Board of Directors and the Audit Committee, in accordance with the Articles of Association of the Internal Audit department and the Internal Rules of Operation of the Company. Specifically, in accordance with the relevant provisions of these texts, the Board of Directors, through the Audit Committee of the Company, is informed at least on a quarterly basis about the internal audit performed, by submitting reports which refer to the individual internal audit procedures and actions, as well as its findings.

The internal auditor of the Company has been appointed by the Board of Directors and is employed full-time. A member of the Board of Directors, or executives or relatives of the above, up to the second degree by blood or by marriage, cannot be appointed as an internal auditor. The Company is obliged to inform the Hellenic Capital Market Commission of any change in the persons or the organization of the internal audit within ten (10) working days from this change.

In the performance of their duties, the internal auditors are entitled to be aware of any documents that are absolutely necessary for the performance of the audit. The members of the Board of Directors must cooperate and provide information to the Internal Audit department and the Audit Committee and generally facilitate their work in any way. The management of the Company, as it should, provides them with all the necessary means to facilitate their work. It is noted that the provisions of the "Articles of Association of the Internal Audit" of April 2021 do not conflict with the provisions of the Rules of Procedure of the Audit Committee, which were approved by the decision of the Board of Directors of 25.10.2018, amended by 22.04.2019 decision of the Board of Directors, were further updated with the decision of the Board of Directors dated 18.02.2021 and finally amended with the decision of the Board of Directors dated 14.7.2021.

## Responsibilities

The Company's Internal Audit department has, indicatively, the following responsibilities:

- Monitors the implementation and continuous observance of the Internal Rules of Procedure and the Articles of Association of the Company, as well as the general legislation concerning the Company and in particular the legal framework of public limited companies and the stock exchange legislation,
- Monitors the commitments contained in the reports and the business plans of the Company regarding the use of the funds raised from the Stock Exchange,
- Controls the legality of the remuneration and all kinds of benefits to the members of the management regarding the decisions of the competent bodies of the Company,
- Reports to the Board of Directors cases of conflict of private interests of the members of the Board of Directors or the executives with the interests of the Company, which it ascertains during the exercise of its duties,
- Informs in writing, as required by law, at least once (1) once a quarter, the Audit Committee and the Board of Directors for the audits performed,
- Attends the general meetings of shareholders and if needed, provides information to the shareholders of the Company during these meetings,
- Provides, after the approval of the Board of Directors of the Company, any information requested in writing by the Supervisory Authorities, cooperates with them and facilitates in every possible way, the monitoring, control and supervision work they perform,
- Takes care of informing the staff about the current legislation concerning their activity.

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

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

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

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

## GENERAL ASSEMBLY

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### Operation of the General Assembly

The Board of Directors ensures that the preparation and conduct of the General Assembly of Shareholders facilitate the effective exercise of the shareholders' rights, who can be fully informed on all matters related to their participation in the Assembly, including the issues on the agenda and their rights at the General Assembly. The Board of Directors makes use of the General Assembly of shareholders to facilitate their substantive and open discussion with the Company.

In compliance with the provisions of L. 4548/2018, the Company posts on its website at least twenty (20) days before the General Assembly, in both Greek and English, information on:

- the date, time and location of the General Assembly of shareholders,
- the basic rules and practices of participation, including the right to include items in the agenda and submit questions, as well as the time limits within which such rights may be exercised,
- voting procedures, terms of proxy representation and the forms used for proxy voting,
- the proposed agenda for the assembly, including draft decisions for discussion and voting, as well as any accompanying documents,
- the proposed list of candidate members of the Board of Directors and their resumes (in case of election of new members), and
- the total number of shares and voting rights as of the date of the General Meeting.

At minimum, the Chairman of the Company's Board of Directors and/or Vice Chairman and Chief Executive Officer must be present in the General Assembly of shareholders, in order to provide information and updates on matters of their duties put forward for discussion and on questions or clarifications requested by the shareholders. The Chairman of the General Meeting must allow sufficient time to take questions from shareholders.

### Main powers of the General Assembly

The General Assembly of shareholders is the supreme body of the Company and is entitled to decide in general on every corporate affair. Its lawful decisions oblige both absent and disagreeing shareholders.

The General Assembly is the only competent body to decide on:

- Any matter submitted to it by the Board of Directors or by the persons entitled, under the provisions of the Law or the Statute, to cause it to be convened.
- Amendments to the Statute. Such amendments relate to the increase or decrease of the share capital, the dissolution of the Company, the extension of its duration and its merger with another company.
- The election of the members of the Board of Directors and the auditors.
- The approval of the Company's Remuneration Policy, according to L. 4548/2018.
- The election of the Company's Audit Committee, as specified in L. 4449/2017 and in the Company's Audit Committee Operating Regulation.
- The adoption or reform of the annual financial statements prepared by the Board of Directors and the allocation of the net profits.
- The approval, by special open vote, of the total management conducted by the Board of Directors and the discharge of the auditors from any responsibility after the approval of the annual financial statements and after hearing the report on the Board of Directors' actions and the general status of the Company's corporate affairs. Only Members of the Board of Directors and employees who own shares may participate in the above voting.
- The hearing of chartered auditors about the auditing of the Company's books and accounts they have conducted.
- The issuance of bond loans with a right to profits, according to Article 72 of L. 4548/2018, and convertible bond loans.
- The appointment of liquidators in case of dissolution of the Company.
- The bringing of actions against members of the Board of Directors or auditors, for breach of their duties under the Law and the Statute.

## Rights of shareholders and ways of exercising them

Every shareholder appearing in the records of the entity where the Company's securities are held may participate and vote in the General Assembly of the Company. The exercise of these rights does not entail blocking of the shares of the beneficiary or any similar procedure. Shareholders having the right to participate in the General Assembly may be represented by a person legally authorized by them.

The rights of the Company's shareholders deriving from its shares are proportional to the percentage of the capital that corresponds to the paid-up value of the share. Each share provides all rights specified in L. 4548/2018, as amended and in force, as well as the Company's Statute.

The Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer are available for meetings with the shareholders of the Company that have significant holdings and discuss with them any issues related to the governance of the Company. Moreover, the Chairman makes sure that the views of the shareholders are communicated to the Board of Directors.

## BOARD OF DIRECTORS

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### Information on the composition and operation of the Board of Directors

Pursuant to Article 6 of the Company's current Statute, the Company is governed by the Board of Directors, which consists of seven (7) to fifteen (15) members. A member of the Board of Directors may also be a legal entity. In this case, the legal entity is required to designate a natural person for the exercise of the legal person's powers as a member of the Board of Directors. Failure by the legal person to designate a natural person for the exercise of the respective powers within 15 days of the appointment of the legal person as a member of the Board of Directors shall be considered a resignation of the legal person from the position of a member.

The Board of Directors is elected by the General Assembly for a three-year term, which shall be extended until the expiry of the period within which the next Regular General Assembly must be convened after the expiry of its term of office and until the relevant decision is taken. In any case, the term may not exceed a period of four years. The members of the Board of Directors can be shareholders or not and they are always re-eligible and revocable.

The Board of Directors consists of executive and non-executive members, and independent non-executive members.

The role of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors. The independent non-executive members are elected by the General Meeting of the Shareholders or appointed by the Board of Directors in accordance with par. 4 of article 9 of L.4706/2020 and meet the criteria of independence in accordance with applicable law and Suitability Policy Adopted by the Company.

The number of independent non-executive members of the Board of Directors must not be less than 1/3 of the total number of members and at least two (2) non-executive members of the Board of Directors are non-independent. And in case of a fraction, it is rounded to the next integer number.

The Company's current Board of Directors was initially elected at the Annual Ordinary General Assembly of shareholders held on 17.07.2021 and consists of 12 members of which four (4) independent non-executive, in accordance with provisions of article 3 of L. 3016/2002 and article 5 of L. 4706/2020.

The Board of Directors convened and formed into a body on 15.07.2021 as follows:

1. **Eftichios Vassilakis, Chairman – executive member**
2. **Anastasios David, A' Vice Chairman – non- executive member**
3. **Panagiotis Laskaridis, B' Vice Chairman – non- executive member**
4. **Dimitrios Gerogiannis, CEO – executive member**
5. **George Vassilakis, non-executive member**
6. **Stella Dimaraki, executive member**
7. **Konstantinos Kalamatas, independent, non-executive member**
8. **Achilleas Constantakopoulos, non-executive member**
9. **Nikolaos George Nanopoulos, non-executive member**
10. **Natalia Nikolaidis, independent, non-executive member**
11. **Alexandra Papalexopoulou, independent, non-executive member**
12. **Nikolaos Sofianos, independent, non-executive member**

The elected Board has a 3-year term, which is extended until the expiration of the term within which the next ordinary shareholders meeting must be convened after the expiration of the Board's term and until the relevant decision is taken which shall not exceed the four years.

## Operation and Responsibilities of the Board of Directors

According to Article 11 of the Statute, the Board of Directors, acting collectively, is responsible for the management and administration of corporate affairs. It generally decides on any matter concerning the Company other than those which, either by Law or by the Statute, are decided by the General Assembly of shareholders. The responsibilities of the Board of Directors also include the issue of a bond loan, with the exception of convertible bond loans, for which the provisions of Article 3 of the Statute apply, and bond loans with a right to profits, for which the General Assembly is solely responsible. Indicatively and not restrictively, the Board of Directors:

- (a) Represents the Company in and out of court.
- (b) Initiates and conducts trials, proceeds to confiscations, pre-notations and mortgages, consents to their removal, waives privileges, lawsuits and legal remedies, proceeds to settlements in and out of court and stipulates arbitration.
- © Acquires, creates or delegates rights in rem and in personam to property and real property, without prejudice to Article 19 of L. 4548/2018, and accepts obligations, enters into any type of contracts, without prejudice to articles 99 ff. of L. 4548/2018, participates in public or other tenders, as well as in public or private calls for tenders and calls for bids.
- (d) Appoints, places and terminates employees and representatives of the Company, regulates their remuneration and salaries, provides and revokes any general and special proxies for the Company.
- © Issues, accepts and signs or warrants or endorses bills in order, bills of exchange, checks, as well as each title in order.
- (f) Determines the Company's expenses in general.
- (g) Inspects the Company's books, prepares the annual financial statements, recommends depreciations in the facilities and bad debts, and proposes the dividends and profits to be distributed.
- (h) Regulates the internal operation of the Company and issues the relevant regulations and, in general, proceeds to every act of management of the Company and its property and has every power and right to manage the corporate interests and the action of each act for the materialization of the goals pursued by the Company.
- (i) Receives any type of loan or credit with or without a specific guarantee and provides loans to companies with which the Company has business relations for the purposes of the Company.

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

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

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

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

Also, according to Article 9 of the Company's Statute, the Board of Directors meets at the registered office of the Company whenever the Law, the Statute or the Company's needs so require, at a date and time specified by the Chairman or the Vice-Chairman replacing him, or whenever at least two (2) of the members request so in writing. The Board of Directors may meet by teleconferencing in accordance with Article 90, par. 4 of Law 4548/2018. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting. Also, any member of the Board of Directors may request that the meeting be teleconferenced, if he resides in a country other than that in which the meeting is held or if there is another important reason, particularly illness or disability.

Moreover, the Board of Directors is responsible for approving the Rules of Procedures of the Audit Committee and the Remuneration and Nominations Committee. It is also responsible for electing the members of the Company's Remuneration and Nominations Committee.

The Board of Directors examines the main risks that the company faces at times, assisted, among others, by the Audit Committee and the Internal Audit Office. The Board of Directors also regularly reviews the Company's corporate strategy, main business risks and internal audit systems.

## Evaluation of the Board of Directors

The Board of Directors carries out a self-evaluation regarding its effectiveness, as well as that of its Committees (at a collective and individual level), based on the Regulations of the Board of Directors, as well as special practices 3.3.3 – 3.3.5 of the Greek Corporate Governance Code. The process is carried out with the assistance of the Remuneration and Nominations Committee, the sending of questionnaires and the discussion between the members of the Board of Directors.

The evaluation of the period 1/1/2023 – 31/12/2023 did not highlight any particular issues that require corrective actions as the members agreed on the effective functioning of the Board of Directors and its Committees as well as on the effective fulfillment of the duties of the President and the CEO.



## CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S RESPONSIBILITIES

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

### Chairman of the Board of Directors

Sets the daily agenda, ensures the prompt operation of the Board of Directors, facilitates the effective contribution by non-executive Board members to the work of the Board, ensures constructive relations between executive and non-executive members, is available for meetings with the shareholders of the Company, makes sure that the views of the shareholders are communicated to the Board of Directors, calls the members of the Board of Directors in meetings which he leads himself.

Himself in his own capacity or, after authorization by the Board of Directors, any member by the Board of Directors, any Company employee in whichever relation with the Company, or any lawyer of the Company, may:

- Represent the Company in court or out of court.
- Represent the Company before any authority.
- In case of obvious risk due to postponement and without a decision by the Board of Directors, raise or defend against legal claims and proceedings, assign plenipotentiaries and proceed to any court or out-of-court actions to defend the interests of the Company. These actions are immediately submitted to the Board of Directors for approval.
- Assume all responsibilities assigned by the Board of Directors and sign contracts on behalf of the Company according to the relevant authorizations given by the Board of Directors.

### Chief Executive Officer

The Chief Executive Officer is responsible for the implementation of the Company's strategic targets and its day-to-day management. He is responsible for the smooth, proper and effective operation of the Company according to its strategic targets, business plans and action guidelines as those are determined by the decisions of the Board of Directors and the General Assembly of Shareholders.

The Chief Executive Officer reports to the Company's Board of Directors, provides guidance on strategic actions and validates the important decisions of the Company. He is the Head of all Company divisions and, inter alia, is responsible for:

#### a) Strategic direction:

- Strategic decision making with respect to business strategy development, as well as proposing significant investments.
- Defining the Company's organizational plans.
- Ensuring the implementation of the Company's decisions and informing the Board of Directors regarding Company matters.

#### b) Executive Guidance:

- Coordination and supervision of senior management, ensuring their effectiveness and efficiency for the Company's smooth operation.
- Decision making or participation in the process of significant business decisions of the Company.
- Defining the risk management policies. Risk assessment and application of actions and procedures for their effective management.

#### c) Performance Management:

- Defining budgetary targets as well as proposing annual performance targets. Implementing the annual budget targets.
- Supervising the Company's financial management.
- Ensuring the procedure designed to meet targets and reach results.

#### d) Human Resources Development:

- Recruiting and providing guidance to the senior executives of the Company.
- Defining guidelines related to the performance evaluation, as well as the promotion, development and remuneration policy of executives.

The Chief Executive Officer is responsible for the coordination of the Company's individual business units and for making proposals to the Board of Directors regarding matters within its power.

## MEMBERS OF THE BOARD OF DIRECTORS

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

| Board of Directors members      | Capacity                                 | Date of appointment | End of Term | Board of Directors Meetings | Audit Committee Meetings | Remuneration Committee Meetings |
|---------------------------------|--|---------------------|-------------|-----------------------------|--------------------------|---------------------------------|
| 1. Eftichios Vassilakis         | Chairman, Executive Member               | 15/7/2021           | 15/7/2024   | 14/14                       |                          |                                 |
| 2. Anastasios David             | A' Vice Chairman – non- executive member | 15/07/2021          | 15/07/2024  | 14/14                       |                          |                                 |
| 3. Panagiotis Laskaridis        | B' Vice Chairman – non- executive member | 15/07/2021          | 15/07/2024  | 13/14                       |                          |                                 |
| 4. Dimitrios Gerogiannis        | CEO – executive member                   | 15/07/2021          | 15/07/2024  | 14/14                       |                          |                                 |
| 5. Georgios Vassilakis          | non-executive member                     | 15/07/2021          | 15/07/2024  | 14/14                       |                          |                                 |
| 6. Stella Dimaraki              | executive member                         | 15/07/2021          | 15/07/2024  | 14/14                       |                          |                                 |
| 7. Konstantinos Kalamatas       | independent, non-executive member        | 15/07/2021          | 15/07/2024  | 14/14                       | 7/7                      |                                 |
| 8. Achilleas Constantakopoulos  | non-executive member                     | 15/07/2021          | 15/07/2024  | 14/14                       |                          |                                 |
| 9. Nikolaos Georgios Nanopoulos | non-executive member                     | 15/07/2021          | 15/07/2024  | 14/14                       | 7/7                      | 3/3                             |
| 10. Natalia Nikolaidis          | independent, non-executive member        | 15/07/2021          | 15/07/2024  | 14/14                       |                          | 3/3                             |
| 11. Alexandra Papalexopoulou    | independent, non-executive member        | 15/07/2021          | 15/07/2024  | 13/14                       |                          | 3/3                             |
| 12. Nikolaos Sofianos           | independent, non-executive member        | 15/07/2021          | 15/07/2024  | 13/14                       | 7/7                      |                                 |

## BOARD OF DIRECTORS CVS

The biographies of the Board of Directors of the Company have been posted on the Company's website at <https://en.about.aegeanair.com/corporate-governance/business-structure/>

## DETERMINATION OF INDEPENDENCE OF BOARD MEMBERS

The Board of Directors, following the relevant recommendation of the Remuneration and Nominations Committee, as well as:

- a) Examination of Statements of the independent members of the Board of Directors,
- b) Control of the Company's Shareholder structure,
- c) Control of the Company's contracts and accounting records,

Concluded on 22/02/2024, according to par.3 of article 9 of Law 4706/2020, that the conditions of article 9 of Law 4706/2020 for the designation of the four members Natalia Nicolaidis, Konstantinos Kalamatas, Nikolaos Sofianos and Alexandra Papalexopoulou as independent members of the Board of Directors are still met and fulfilled.

## BOARD OF DIRECTORS SUITABILITY POLICY

The Suitability Policy was approved by the decision of the General Meeting of Shareholders on 15/07/2021, which has been formulated based on article 3 of Law 4706/2020 and No 60/18.09.2020 circular of the Hellenic Capital Commission, approved by the decision of the Board of Directors dated 24.06.2021, according to article 3 par.1 of Law 4706/2020 and is available on corporate website: <https://en.about.aegeanair.com/corporate-governance/codes-and-policies/>

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

- a) have the moral references, reputation, knowledge, experience, judgment independence and skills required to perform the tasks assigned to them. In addition, it is noted that there is an adequate representation by gender of at least twenty-five percent (25%) of all members of the Board of Directors,
- b) there are no obstacles or incompatibilities in the person of the members of the Board of Directors, based on the provisions of Law 4706/2020, the applicable Corporate Governance Code and the Company's Rules of Operation,
- c) the composition of the new Board of Directors of the Company fully meets the requirements of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors and
- d) each of the independent members of the Board of Directors meets the conditions of independence of article 4 of law 3016/2002 and article 9 of law 4706/2020.

## DIVERSITY CRITERIA

The Company recognizes the benefits of diversifying the members of the Board of Directors and considers it a means of achieving maximum team efficiency and performance. Diversity is a means of expressing different opinions which reflect the social and business environment in which the Company operates and inspires confidence in all stakeholders.

The Board of Directors must take advantage of the parameters of skills, opinions, abilities, qualifications, educational backgrounds, professional training, experience, gender, sex, age and other attributes of its members and appropriately balance them where possible.

The nomination and election of the members of the Board of Directors is carried out based on the value, qualifications, abilities and professional experience of each member individually and of the Board of Directors as a whole.

In relation to the search for suitable candidates, the latter are evaluated on merit, based on objective criteria, as defined by the law and in the corporate culture, taking into account the advantages ensured by diversity in the composition of the Board of Directors.

The Company opposes any case of exclusion of a candidate member due to criteria related to, but not limited to:

- gender,
- the race,
- the color,
- the national, ethnic or social origin,
- religious or political beliefs,
- disability,
- the property,
- the age,
- the birth and/or
- sexual orientation.

**25%**

PERCENTAGE OF WOMEN  
BOD MEMBERS

**75%**

PERCENTAGE OF NON-EXECUTIVE  
BOD MEMBERS

**33%**

PERCENTAGE OF INDEPENDENT,  
NON-EXECUTIVE BOD MEMBERS

## OTHER PROFESSIONAL COMMITMENTS

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

### Eftichios Vassilakis, Chairman – executive member

| Company   | Capacity  |
|---|---|
| AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME      | CEO, Executive member of the BoD                |
| SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A. | Chairman of the BoD & CEO                       |
| CRETE GOLF S.A.                                     | Chairman of the BoD                             |
| TEMES S.A.  | Non-Executive member of the BoD                 |
| GOLF RESIDENCE SA HOTEL & TOURIST ENTERPRISES       | Non-Executive member of the BoD                 |
| GROUND DYNAMIC HOLDING S.A.                         | Chairman of the BoD, Executive member           |
| TRADE ESTATES REIC                                  | Senior Advisor, Non-Executive member of the BoD |
| GREEK TOURISM CONFEDERATION (SETE)                  | Vice Chairman of the BoD                        |
| HELLENIC FEDERATION OF ENTERPRISES (SEV)            | Member of the BoD                               |
| ENDEAVOR Greece AMKE                                | Member of the BoD                               |
| LAMDA DEVELOPMENT S.A.                              | Non-Executive member of the BoD                 |
| HERAKLION ARCHAEOLOGICAL MUSEUM PUBLIC ENTITY       | Member of the BoD                               |

### Anastasios David, A' Vice Chairman – non- executive member

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

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

| Company  | Capacity                 |
|--|--------------------------|
| Laskaridis Shipping Co Ltd.  | CEO                      |
| Lavinia Corporation  | CEO                      |
| Aikaterini Laskaridi Foundation                                    | Chairman of the BoD      |
| The Hellenic War Risks Maritime Association<br>(The Hellenic Club) | Member of the BoD        |
| Hellenic Maritime Museum   | Vice Chairman of the BoD |

**Dimitrios Gerogiannis, CEO – executive member**

No other professional commitments undertaken.

**Georgios Vassilakis – non executive member**

| Company  | Capacity                        |
|--|---------------------------------|
| AUTOHELLAS ATEE  | Executive Member of the BoD     |
| HYUNDAI HELLAS   | Vice Chairman of the BoD & CEO  |
| KIA Hellas   | Vice Chairman of the BoD & CEO  |
| TECHNOCAR  | Chairman of the BoD & CEO       |
| AUTOTECHNICA HELLAS  | Chairman of the BoD & CEO       |
| SPORTSLAND SPORT FACILITIES-TOURISM<br>AND HOTELS S.A.             | Non-executive Member of the BoD |
| GOLF RESIDENCES SA HOTEL &<br>TOURIST ENTERPRISES                  | Non-executive Member of the BoD |
| Hellenic Association of Motor<br>Vehicle Importers Representatives | Chairman of the BoD             |

**Styliani Dimaraki, executive member**

| Company                        | Capacity          |
|--------------------------------|-------------------|
| AEGEAN AIRLINES EXECUTIVE S.A. | Member of the BoD |

**Konstantinos Kalamatas, independent non-executive member**

| Company                                 | Capacity                    |
|---|-----------------------------|
| Sport Union – Sports Centre of Kifissia | A' Vice Chairman of the BoD |

**Achilleas Constantakopoulos, non-executive member**

| Company  | Capacity                         |
|--|----------------------------------|
| TEMES S.A.   | Chairman of the BoD              |
| YACO MARITIME INVESTMENTS S.A.                           | Chairman/ Sole Member of the BoD |
| ARKAL HOLDINGS PCC                                       | Administrator                    |
| “Captain Vassilis & Carmen Konstantakopoulos” Foundation | Chairman of the BoD              |
| THE HELLENIC INITIATIVE                                  | Member of the BoD                |
| The Greek Tourism Confederation (SETE)                   | Member of the BoD                |

**Nikolaos- Georgios Nanopoulos, non-executive member**

| Company  | Capacity   |
|--|--|
| EFG Investment & Wealth Solutions Holding AG (Switzerland) | Chairman of the BoD  |
| Diorama Investments I SICAR S.A. (Luxemburg)               | Chairman & Chairman of Investment Committee                |
| Diorama Investments II SICAR S.A. (Luxemburg)              | Chairman & Chairman of Investment Committee                |
| HELLENIC HOTELS COMPANY LAMPSA S.A.                        | Vice Chairman, Non-executive Independent Member of the BoD |
| Altius Insurance Ltd (Cyprus)                              | Member of the BoD  |
| Foundation for Economic and Industrial Research (IOBE)     | Member of the BoD & Executive Committee                    |

**Natalia Nikolaidi, independent, non-executive member**

| Company                                    | Capacity                      |
|--|-------------------------------|
| Dynamic Counsel Ltd                        | CEO                           |
| Mytilineos S.A.                            | Independent Member of the BoD |
| SMCP S.A.                                  | Independent Member of the BoD |
| Climate Governance Initiative Greece (NGO) | Member of the BoD             |
| Bain & Company                             | Senior Advisor                |
| Titan Cement International SA              | Independent member of the BoD |

**Alexandra Papalexopoulou, independent, non-executive member**

| <b>Company</b>                              | <b>Capacity</b>                   |
|---|-----------------------------------|
| TITAN CEMENT INTERNATIONAL S.A.             | Executive Member of the BoD       |
| Coca-Cola HBC A.G.                          | Non-executive Member of the BoD   |
| Paul and Alexandra Canellopoulos Foundation | Member of the Board and Treasurer |
| INSEAD BUSINESS SCHOOL                      | Member of the BoD                 |

**Nikolaos Sofianos, Independent, non-executive member**

| <b>Company</b>   | <b>Capacity</b>   |
|--|---|
| Bank of Cyprus LTD   | Independent non-executive member of the BoD, Chairman of the Audit Committee & Member of Risk Management Committee until 11.12.2023 |
| Doalue Greece SA   | Independent non-executive member of the BoD   |
| Arcela Investments LTD,<br>100% subsidiary of DIMAND SA (Cyprus) | Member of the BoD & CEO   |

## NUMBER OF SHARES THAT BOD MEMBERS HOLD AS OF 31.12.2023 (INCLUDING INDIRECT HOLDINGS)

| BoD Member  | Number of shares   |
|---|--|
|   | 34.012.644   |
| Eftichios Vassilakis,<br>Chairman – executive member                  | (885.255 directly, 22.455.083 indirectly through the chain of controlled companies FELIX HOLDINGS S.à.r.l. and Evertrans S.A. and 10.672.306 shares indirectly through the chain of controlled companies FELIX HOLDINGS S.à.r.l., Evertrans S.A., Main Stream S.A. and Autohellas) |
| Anastasios David, A' Vice<br>Chairman – non- executive<br>member      | 851.059  |
| Panagiotis Laskaridis, B' Vice<br>Chairman – non- executive<br>member | 7.766.622<br>shares indirectly through the controlled company Alnesco Enterprises Limited  |
| Dimitrios Gerogiannis,<br>CEO – executive member                      | 3.408  |
| Achilleas Constantakopoulos,<br>non-executive member                  | 5.000.605<br>(3.727.794 directly and 1.272.811 shares indirectly through the controlled company Ateria Ventures Ltd)   |

## AUDIT COMMITTEE

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

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

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

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### Audit Committee composition

Based on the rules of procedures of the Audit Committee, the Committee is composed from three (3) members and is:

- a) Committee of the company's Board of Directors, which consists of non-executive members, or
- b) independent committee, which consists of non-executive members of the Board of Directors and third members, or
- c) independent committee, which consists of only third-party members.

The type of the Audit Committee, the term of office, the number and the capacity of its members are decided by the General Meeting of the Company's shareholders.

Its composition is formed at the discretion of the General Assembly within the respective legislative framework.

The members of the Audit Committee are by an independent majority, within the meaning of article 4 of L.3016/2002 as in force, article 9 of L. 4706/2020. The participation in the Audit Committee of persons who simultaneously hold positions or capacities or who carry out transactions incompatible with the purpose of the Commission is prohibited. Subject to the above, the participation of a person in the Audit

Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Audit Committee. The members of the Audit Committee as a whole have sufficient knowledge and experience in the field of activity of the Company. At least one member of the Audit Committee, who is independent from the Company, has sufficient knowledge and experience in auditing or accounting.

The members of the Audit Committee are appointed by the General Meeting of Shareholders of the Company, when it is an independent committee, or by the Board of Directors, when the Audit Committee is a committee of the Board of Directors, in accordance with the law, with a decision that sufficiently justifies the qualifications of the proposed members of the Committee as well as the independence of the nominated independent members. In case of resignation or death or in any other way of losing the membership of the Audit Committee, then the Board of Directors appoints from the existing members a new member to replace the one who leaves, for the period until the end of his term, if there is a case of paragraphs 1 and 2 of article 82 of L.4548/2018, which is applied accordingly. When the member of the previous paragraph is a third person and not a member of the Board of Directors, the Board of Directors appoints a third person, a non-member of the Board of Directors, as a temporary replacement, and the next General Meeting of the Shareholders appoints either the same member or elects another, for the period until the end of his term of office in the Audit Committee.

The Chairman of the Audit Committee is appointed by its members and is obligatorily independent of the Company within the meaning of the provisions of L.3016/2002, as in force, and article 9 of L.4706/2020. The Chairman of the Board of Directors cannot be the same person with the Chairman of the Audit Committee. By the same decision, one of the elected independent members of the Committee is appointed as Deputy Chairman, while it is also possible for the Committee to appoint members to replace the regular members of the Audit Committee in case of disability.

The members of the Audit Committee of the Company were initially appointed by the decision of the Board of Directors dated on the 15.07.2021, with a three-year term, while the Audit Committee at its meeting on the 16.07.2021 decided to appoint the independent non-executive member of the Board, Mr. Nikolaos Sofianos as its Chairman and was formed into a body.

Therefore, the Company's Audit Committee consists of a non-executive member of the Board and two independent non-executive members of the Board. Specifically, it consists of the following persons:

- 1) Nikolaos Sofianos – independent non-executive member of the Board of Directors, Chairman
- 2) Georgios-Nikolaos Nanopoulos – non-executive member of the Board of Directors, member
- 3) Konstantinos Kalamatas – independent non-executive member of the Board of Directors, member.

## Meetings and decision making

The Audit Committee is convened exclusively by its Chairman or, in case of his absence or incapacity, by his deputy.

The Audit Committee meets regularly at least four (4) times a year. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Audit Committee is deemed necessary. The Audit Committee may also meet, without the presence of the Management, with the regular auditor of the Company. The meeting may take place live or through audiovisual media, at the Company's registered office or at any place suitable for the purpose of the meeting. The duties of secretary are performed by the Director of Internal Audit, who keeps the minutes of the meetings.

The meetings of the Audit Committee are sought to involve as much as possible all its members (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by the majority of its members, and in the event of a tie, the vote of the Chairman shall prevail.

The member of the Audit Committee who has sufficient knowledge and experience in auditing or accounting is obliged to attend the meetings of the Audit Committee concerning the approval of the financial statements.

In addition, the Audit Committee invites, whenever it deems appropriate, key executives involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Internal Audit Director, to attend specific meetings or specific issues on the agenda and to pose their view on them.

The Audit Committee, in addition to the scheduled meetings, holds mandatory meetings with the management and the relevant executives during the preparation of the financial reports as well as with the chartered accountant during the planning stage of the audit, during its execution and during the stage of preparation of audit reports.

The Audit Committee meets at least once a quarter, with the Internal Audit Director to discuss issues within its competence, as well as problems that may arise from the internal audits.

## Audit Committee duties

The Audit Committee operates as an independent and objective body, which is responsible for reviewing and evaluating audit practices and the performance of internal and external auditors. The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, overseeing the financial information procedures, policies and internal control system of the Company.

In accordance with article 44 of L.4449/2017, in accordance with its Rules of Operation, the Audit Committee, inter alia:

- (a) monitors the financial reporting process and make recommendations or proposals to ensure its integrity,
- (b) informs the Board of Directors of the Company about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process,
- © monitors the effectiveness of the internal control, quality assurance and risk management systems of the company and, where appropriate, of its internal audit department, regarding the financial information of the Company without violating the independence of the latter,
- (d) monitors the statutory audit of the annual corporate and consolidated financial statements and in particular its degree of performance, taking into account any findings and conclusions of the competent authorities in accordance with paragraph 6 of Article 26 of Regulation (EU) No 182/2011; 537/2014 and par. 5 of article 44 of L.4449/2017,
- © reviews and monitors the independence of chartered accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 182/2011; 537/2014 and in particular the adequacy of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) no. 537/2014,
- (f) is responsible for organizing the selection process for chartered accountants or auditing firms and recommends the chartered accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) No 182/2011; 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014,
- (g) gives an opinion on the approval and revision of the Company's Operating Regulations, of the Corporate Governance Code, as well as submits at its discretion a proposal for the revision of this Regulation.

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

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

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

The Rules of Procedure of the Audit Committee are published on the Company's website, at the following link:

<https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/rules-of-procedures-of-aegean-airlines-audit-committee/>

During 2023, the Audit Committee, exercising its responsibilities, held seven (7) meetings in which all its members participated, the topics of which are briefly mentioned below:

### Proceedings of the Audit Committee and Meetings

- Approval of minutes of meetings.
- Progress of the evaluation of the internal control system based on L.4706/2020.
- External and independent evaluation of the Internal Audit Unit.
- Matters related to Animawings.
- Cyber Security issues.
- Progress on the work of Internal Audit.
- Progress on the work of Regulatory Compliance and Risk Management Unit.
- Plan to reduce CO2 emissions until 2030.
- Risk assessment update.
- Management of complaints / Whistleblowing.
- Activity report of the Audit Committee for the H2, 2022.
- Activity report of the Audit Committee for the H1 and H2, 2023.
- Annual Report of the Audit Committee's activities to the general meeting of the shareholders for 2022.
- Approval of financial statements 1/1/2022 – 31/12/2022.
- Pre-approval of service fees from EY Chartered Accountants.
- Approval of permitted non-audit services by EY Chartered Accountants.
- Evaluation of the internal control system based on L.4706/2020.
- Approval of financial results for the first half of 2023.
- ISO certifications (Anti-bribery, Risk Management, Corporate Governance).
- Evaluation of Internal Control Unit executives.
- Planning the audit of the financial statements for the year 1/1/2024 – 31/12/2024.
- Approval of the annual internal audit plan for 2024.
- Internal Audit self-assessment.
- Statement of independence of the Internal Audit Unit.
- Update on GDPR issues.
- Statement of independence of the Regulatory Compliance and Risk Management Unit.
- Update of compliance risk register.
- Update on "Partner Screening" issues.
- Audit Committee self-evaluation.
- Plan of 2024 Audit Committee meetings.
- Update on ESG issues.

## REMUNERATION AND NOMINATIONS COMMITTEE

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### Composition of the Remuneration and Nomination Committee

According to the Rules of Procedure of the Remuneration and Nominations Committee, the Committee consists of three (3) members with a three-year term, who are all non-executive members of the Board of Directors and by a majority independently, within the meaning of the law, as applicable. The Remuneration and Nominations Committee is chaired by an independent non-executive member of the Board. The Chairman of the Remuneration and Nominations Committee is responsible for the planning and conduct of the meetings. The term of office of the members is automatically extended until the first Ordinary General Meeting after the end of their term of office, which may not exceed four (4) years. In case of vacancy of a member of the Remuneration and Nominations Committee (indicatively due to resignation), the Board of Directors appoints its replacement without delay.

The participation in the Committee of Remuneration and Nominations of persons who simultaneously hold positions or qualities or who conduct transactions incompatible with the purpose of the Commission is prohibited. The Executive Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company (possibly other members of the Board of Directors if deemed necessary by the Committee) may be invited by the Committee to attend the meetings).

The members of the Remuneration and Nominations Committee as a whole have sufficient knowledge and experience in matters of remuneration formation.

The members of the Remuneration and Nominations Committee are appointed by the Board of Directors with a decision which sufficiently justifies the qualifications of the members of the Committee. By the same decision, one of the elected independent members of the Committee is also appointed as Deputy Chairman, while it is also possible to appoint alternate members who replace the regular members of the Remuneration and Nominations Committee in case of their incapacity.

The participation of a person in the Remuneration and Nominations Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the proper performance of the person's duties as a member of the Remuneration and Nominations Committee.

The current composition of the Remuneration and Nominations Committee of the Company consists of the following members of the Board of Directors, who were elected by the decision of the Board of Directors of 15.07.2021 and have a three-year term:

- 1) Natalia Nikolaidi, independent non-executive member of the Board,
- 2) Nikolaos-Georgios Nanopoulos, non-executive member of the Board, and
- 3) Alexandra Papalexopoulou, independent non-executive member of the Board.

During the meeting of the Remuneration and Nominations Committee on 16.07.2021, Mrs. Natalia Nikolaidi independent non-executive member of the Board, was appointed as its Chairwoman and was formed into a body.

## Meetings and Decision making

The Remuneration and Nominations Committee is convened exclusively by its Chairman or, in case of her absence or incapacity, by his / her deputy.

The Remuneration and Nomination Committee meets regularly at least two (2) times per year and definitely before the preparation of the Remuneration Policy and the preparation of the Remuneration Report, or any revision thereof. It meets extraordinarily, when at the discretion of the Chairman of the Board or the Chairman of the Committee deemed necessary. The meeting may take place live or through audiovisual media, at the Company's registered office or at any place suitable for the purpose of the meeting. By decision of the Board of Directors, the secretary of the Remuneration Committee is appointed who keeps the minutes of the meetings. The representation of a member of the Remuneration and Nominations Committee by another member is prohibited, unless it is the case of the replacement of a regular member by an alternate, due to obstruction of the former. The replacement of the regular members may in no case lead to the composition of the Remuneration and Nominations Committee other than that which is obligatorily defined in the Rules of Procedure of the Remuneration and Nominations Committee.

The convening of the Remuneration and Nominations Committee is done by invitation which is notified to them two (2) working days at least before the meeting, or five (5) days if the place of the meeting is not the registered office of the Company. The invitation mentions the items on the agenda, the date, time and place of the meeting of the Remuneration and Nominations Committee. An invitation is not required if all members are present on the day of the meeting and no one objects.

All members of the Remuneration and Nominations Committee will be invited to participate in the meetings as much as possible (live or through audiovisual media). If at least two members (regular or alternate) are not present at the meeting, the meeting is canceled and repeated without new invitation no later than seven (7) days after its cancellation (where again at least two members will be required to be present). Decisions are taken by a majority of its members, and in the event of a tie, the vote of the Chairman shall prevail.

Unless specifically defined in the Rules of Procedure of the Remuneration and Nominations Committee, articles 89-93 of Law 4548/2018 apply to the meetings and decision making of the Remuneration and Nominations Committee.

## Responsibilities of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee operates as an independent and objective body, which transparently assists the Board of Directors in the performance of its duties regarding the issues related to the remuneration of the Board of Directors, the executives and the employees of the Company and undertaking the procedures for drafting and controlling the Remuneration Policy and the Remuneration

Report of articles 110-113 Law 4548/2018. Specifically, the Remuneration and Nominations Committee:

- a) Prepares the Remuneration Policy for the members of the Board of Directors of the Company with the possibility to include in it, other executives and employees of the Company. The Remuneration Policy is consistent with the principles set out in the Corporate Governance Code applied by the Company, with all the appropriate variations depending on the role and duties of each of these persons.
- b) Suggests a temporary derogation from the Company's Remuneration Policy, provided that (a) the Remuneration Policy sets out the procedural conditions under which a derogation from its content may apply, (b) the Remuneration Policy sets out the details to which the derogation can be applied and (c) this derogation is necessary to serve the long-term interests of the company as a whole or to ensure its viability.
- c) Reviews the remuneration and working conditions of the company's employees and takes into account the relevant findings when determining the Remuneration Policy.
- d) Submits proposals to the Board of Directors on any matter concerning the remuneration of the Board of Directors, the executives and the employees of the Company, complying, in terms of the formation of such remuneration, with the principles of law and the Company Corporate Governance Code and taking into account international best practices and the European Commission Recommendations.
- e) Regularly reviews the terms of the current contracts of the members of the Board of Directors and the executives with the Company, including the compensations, in case of departure, and the pension arrangements.
- f) In case of revision of the Remuneration Policy, submits a report to the Board of Directors describing and explaining all the changes in the Remuneration Policy, as well as the way in which the votes and views of the shareholders on the Remuneration Policy and Report have been taken into account, since the last vote on these issues.

- g) Defines the measures for the avoidance or management of conflicts of interest regarding remuneration issues that are incorporated in the Remuneration Policy.
- h) Defines the performance targets regarding any variable remuneration of the executive members of the Board of Directors and the senior executives, and the targets related to the programs of granting rights or shares.
- i) Examines and submits proposals to the Board of Directors (and through it to the General Meeting of Shareholders, when required) regarding any programs for the granting of stock options or the granting of shares.
- k) Submits proposals for the revision and improvement of any process related to the drafting of the Remuneration Policy, the Remuneration Report and the definition of the elements contained in them.
- l) Prepares the Remuneration Report of article 112 L.4548/2018. The Remuneration and Nomination Committee determines and includes in the Remuneration Report all the elements required by L.4548/2018 and the Corporate Governance Code of the Company. The Remuneration and Nomination Committee submits a report to the Board of Directors describing the manner in which the Remuneration Report takes into account the result of the General Meeting of the Shareholders vote on the previous Remuneration Report.
- m) It is generally responsible to suggest, make decisions and express an opinion on any issue that falls under articles 109-114 of L.4548/2018, voluntarily or upon request by the Board of Directors or the General Meeting of the Shareholders.
- n) Prepares and proposes to the Board of Directors for approval the Suitability Policy of the members of the Board of Directors which includes the selection criteria and the placement procedures of the members of the Board of Directors.
- o) Regularly reviews the Suitability Policy of the members of the Board of Directors.
- p) Plans and coordinates the process of selecting candidates suitable for the vacant positions of the Board of Directors, describes the responsibilities and required skills as well as their expected time commitment.
- q) Ensures the promotion of differentiation and diversity as well as ensuring the concentration of a wide range of qualifications, knowledge and skills of the members of the Board of Directors, in accordance with the Suitability Policy.
- r) Periodically evaluates the size and composition of the Board of Directors and submits to it proposals regarding its desired overall profile.
- s) Formulates and submits to the Board of Directors for approval, a succession plan of the members of the Board of Directors and the Senior Managers.
- t) Monitors and evaluates that the members of the Board of Directors meet the criteria of individual suitability in particular in relation to the adequacy of knowledge and skills, the guarantees of morality and reputation and the allocation of sufficient time.

- u) Monitors and evaluates possible situations of conflict of interest to the extent that the ability of the members of the Board of Directors to exercise their duties independently and objectively is submitted by submitting relevant reports to the Board of Directors.
- v) Ensures that the members of the Board of Directors meet the criteria of independence based on the requirements of law.
- w) Recommends to the Board of Directors the Training Policy of the members of the Board of Directors, the Executives, as well as the other executives of the Company.
- x) Recommends to the Board of Directors the process of hiring Senior Managers and evaluating their performance.
- y) Supervises the planning and implementation of the program for the integration of new members of the Board of Directors, as well as the continuous development of knowledge and skills of all members, supporting the effective exercise of their duties.

The Rules of Procedure of the Remuneration and Nominations Committee are published on the Company's website at the following link:

<https://en.about.aegeanair.com/diakybernisi/committees-and-external-auditors/operating-regulations-of-the-companys-remuneration-committee/>

The Remuneration Report for fiscal year 2022 is the following link:

[https://en.about.aegeanair.com/-/media/AboutAegean/IR/IR\\_Syneleuseis/2023/6,-d,-Remuneration-report-2022.pdf](https://en.about.aegeanair.com/-/media/AboutAegean/IR/IR_Syneleuseis/2023/6,-d,-Remuneration-report-2022.pdf)

The Remuneration Report for fiscal year 2023 will be published together with Invitation of the Annual General Shareholders Meeting.

During 2023, the Remuneration and Nominations Committee, held three (3) meetings in which all its members participated, the topics of which are briefly mentioned below:

#### **Proceedings of the Remuneration and Nominations Committee and Meetings**

- Confirmation that Board of Directors' eligibility criteria are met.
- Remuneration report of the Board of Directors for the fiscal year 1/1/2022 – 31/12/2022.
- Self-evaluation of the members of the Board of Directors.
- Rules of Operation of the Remuneration and Nominations Committee.
- Annual report of the activities of the Remuneration and Nominations Committee.

## SUSTAINABILITY DEVELOPMENT COMMITTEE

The Company has a Sustainability Development Committee, following the decision of 16.09.2021 of the Board of Directors of the Company. The Rules of Procedures of the Sustainable Development Committee have been posted on the Company's website.

### Composition

According to the Rules of Procedures of the Sustainability Development Committee, the Committee consists of three (3) members of which one independent non-executive member of the Board of Directors, one executive member of the Board of Directors and the Chief Financial Officer.

The term of the Sustainability Development Committee is three years and coincides with the term of the Board of Directors, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene after the end of the term of the Board of Directors and until the relevant decision is taken. And not exceeding four years.

In the event of resignation, death or any other loss of membership of the Committee, the Board of Directors shall immediately appoint a new member to replace the one missing, for the period until the end of the term of office, if applicable, of par. 1 and 2 of article 82 of Law 4548/2018, which is applied accordingly.

The Chairman of the Sustainability Development Committee is appointed by its members and is independent of the Company within the meaning of the provisions of Law 3016/2002, as in force, and article 9 of Law 4706/2020.

The members of the Sustainability Development Committee of the Company were initially appointed by the decision of the Board of Directors dated 16.09.2021. With the meeting of the Committee for Sustainable Development from 20.09.2021 and its formation in a body, its chairman was appointed. In particular, the Commission consists of the following persons:

1. Natalia Nikolaidi, independent non-executive member of the BoD, Chairwoman
2. Stiliani Dimaraki, executive member of the BoD, Member
3. Michalis Kouveliotis, Chief Financial Officer, Member

### Meetings and Decision Making

The Sustainability Development Committee meets whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors, if necessary.

The Committee shall meet at the invitation of its Chairwoman, who shall determine the agenda, place, time and manner of the meeting. Any member of the Committee may request in writing that it be convened to discuss specific matters.

### Duties and Responsibilities

The tasks and responsibilities of the Sustainability Development Committee include:

(a) Monitoring and evaluating the Company's compliance with the regulatory and legislative framework and with the practices, due diligence policies, procedures, reporting mechanisms, commitments and objectives it has adopted regarding sustainable development and sustainable business practice and ESG issues, including indicative:

- the UN "Agenda 2030" with the 17 Global Sustainable Development Goals,
- the 10 Principles of the UN Universal Pact,
- the other environmental criteria applied by the Company, ie. The way in which the Company ensures the safest possible operation for the environment,
- the social criteria applied by the Company in relation to its relations with employees, suppliers, passengers, shareholders / investors, and the communities in which it operates,
- the organization and operation of the corporate governance system, including issues related to the leadership of the Company, the supervision of sustainable development by the Board of Directors, business ethics, labor relations, transparency and prevention of corruption, shareholders' rights, etc.

(b) The monitoring of international and domestic trends and best practices in matters of sustainable development and ESG and the submission of proposals, reports and any kind of suggestions to the Board of Directors of the Company regarding:

- the improvement of the environmental performance and the strengthening of the environmental actions and initiatives of the Company, including the actions for the climate change and the reduction of carbon dioxide emissions, the waste management and the protection of the biodiversity,
- the support of actions of social offer and corporate social responsibility in the context of the strategy and the business model of the Company,
- issues of social nature, such as the health and safety of employees and customers, labor and human rights, animal rights, the development of local communities and the promotion of sustainable urban development through the provision of safe and affordable transport systems for more and more people,
- corporate governance and business ethics,
- the indicators for publishing ESG information.

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

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

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

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

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

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

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

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

During 2023, the Sustainability Development Committee, held one (1) meeting in which all its members participated with the following topic:

#### **Proceedings of the Sustainability Development Committee and Meetings**

- Action Plan to reduce gas emissions by 2030.

## SENIOR MANAGEMENT CVS

### Senior Management

Zisis Pehlevanoudis (Accountable Manager)

He studied Electrical and Mechanical Engineering at the Braunschweig University of Technology and the Lufthansa School of Aircraft Operation. He worked in Germany for 10 years as pilot at German Air Rescue Aerodienst and Milanflug. He has been working for the Company since 1995 as a pilot and has been the Director of Operations for 21 years. Since 2018 he is the Accountable Manager of AEGEAN and Olympic Air, having in his responsibilities the full responsibility in matters of quality, compliance and safety, covering all business sectors of the air carriers, according to the respective regulatory requirements as well as the restrictions and the licenses set out in the AOC Certificates. Since 2023, he serves as Chairman and Managing Director of Aegean Executive S.A.

### Michail Kouveliotis

Chief Financial Officer

He graduated from Athens University of Economics and Business in 1987. He works for 32 years in the Vassilakis Group, for 6 years he was the Financial Director of TECHNOCAR SA. He holds the position of Chief Financial Officer of the Company since 2003. He is Chairman of the Board of Directors and CEO of Olympic Air. He is also a member of the Board of Directors of Aegean Executive S.A. and a member of the Sustainability Development Committee of the Company.

### Roland Jaggi

Chief Commercial Officer

He started his airline career 1994 at Swissair. After 12 years in various roles at headquarters in Zurich, in Russia and in Portugal, he moved to Athens in 2006 to join Aegean Airlines to build the Revenue Management and Pricing capability. Over the years his responsibilities expanded, since 2018 he is leading the entire Commercial Organization of Aegean Airlines.

### Panagiotis Nikolaidis

Chief Ground Operations Officer

He has an overall airline experience of over 30 years and has been working for Aegean Airlines Ground Operations for the last 24 years, starting as Station Manager, Airport Services Manager, Ground Operations Director. His responsibilities cover all Airports (more than 150 stations domestic and international), Customer Relations and Customer Care Center.

He served as a member of IATA Aviation Ground Services Agreements Task Force (AGSA) until 2021 and as a member of IATA Ground Operations Group (GOG) until 2023 and he participates in the Star Alliance Customer Experience Strategy Group since 2014.

**Aristidis Kamvysis**

Chief Information Officer

Mr. Kamvysis studied in the UK, earning a B.Sc. in Computer Science from Leeds University (1992) and an M.Sc. in Virtual Reality, from Hull University (1993). During his studies, he worked for a year in Paris, with Air Inter. Prior joining Aegean, he worked in various with Greek companies. From 1995 to 1997 he worked at Attica Bank, in the IT Department. From 1997 to 1999, he worked in the IT Department, at Athens International Airport. He joined Aegean Airlines in 1999.

**Ioannis Aloukos**

Technical Director

He is an Aeronautical Engineer holding a Beng in Aerospace Engineering and an MSc in Advanced Manufacturing. He is a member of Technical Chamber.

During his 14-year career in Aegean he have worked in Quality Unit as a Quality Auditor, holding managerial positions in various Technical Department sections such as Workshops and Base Maintenance. He is the Technical Director since September of 2020.

**Marios E. Menexiadis**

Internal Audit Director

He is an economist specializing in Internal Audit. He holds a Postdoc and PhD in Internal Auditing and Best Practices from the National and Kapodistrian University of Athens, an MSc in Internal Auditing from City University and a Macc in International Accounting and Financial Management from Glasgow University. In parallel, he is certified FCPA, CPIA, CRCO, certified in governance, risk management and compliance G.R.C. by the International Compliance Association. He is the Vice President of the Association of Certified Public Accountants International, while for a number of years he has been the Internal Audit Director of PLCs groups in the Athens Stock Exchange. Prior to joining the airline industry in 2009, he served as an Internal Audit Director in the chemical industry as well as the in the food and beverage industry. His professional career started at the "Big 5" (Andersen & PwC), while at the same time he has served as a Member of the Audit Committee of the Hellenic Institute of Internal Auditors.

**Number of Shares that Senior Management hold as of  
31.12.2023 (including indirect holdings)**

| Director            | Number of shares |
|---------------------|------------------|
| Michail Kouveliotis | 3.580            |

# REPORT OF THE AUDIT COMMITTEE

## 1. Introduction

The Audit Committee operates as an independent and objective body, with the main mission of assisting the Board of Directors in the performance of its duties, overseeing the Company's financial information procedures, policies and internal control system.

The Board of Directors, during its meeting on 15.07.2021, decided to appoint the following as members of the Audit Committee:

1. Konstantinos Kalamatas of Alexandros, independent non-executive member of the Board.
2. Nikolaos-Georgios Nanopoulos of Konstantinos, non-executive member of the Board.
3. Nikolaos Sofianos, of Konstantinos, an independent non-executive member of the Board.

The appointment of the above members of the Audit Committee by the Board of Directors was made, after it was confirmed that the requirements of article 44 of Law 4449/2017 are met. The term of office of the Audit Committee coincides with the term of office of the Board of Directors, i.e. it is three years, extending until the end of the period within which the next Ordinary General Meeting must be convened after the end of its term of office and until the relevant decision is taken, and not exceeding four years. The Audit Committee during its meeting on 16.07.2021 decided to appoint the independent non-executive member of the Board of Directors, Mr. Nikolaos Sofianos as its Chairman and was formed into a body. The members of the Audit Committee have as a total, sufficient knowledge and experience in the field of the operations of the Company. At least one member of the Committee has sufficient knowledge in accounting and auditing.

## 2. Purpose of the annual report

The purpose of the report is the disclosure of the activities of the Audit Committee to the annual General Meeting of Shareholders, regarding issues:

- Sustainable development policy.
- Compliance with articles 5, 6, 21, 22, 23, 26 and 27 of Regulation (EU) no. 537/2014 on the independence of the statutory auditors and of the appropriateness of the provision of non-audit services.
- Review of the financial reports before their approval by the Board of Directors, for their completeness and consistency in relation to the accounting principles applied by the Company.
- Communicating the Board of Directors on the result of the statutory audit and its contribution to the integrity of financial information.
- Examining and evaluating the adequacy and effectiveness of all the policies, procedures and controls of the Company regarding, on the one hand, the internal control system and, on the other hand, the assessment and management of risks, in relation to financial information.
- General obligations arising from the provisions of Law 4449/2017 and Law 4706/2020.

### 3. Sustainable development Policy

The Audit Committee, in compliance with the new Law 4706/2020 on corporate governance, monitors the implementation of the Group's commitments regarding sustainable development and corporate responsibility, as the latter promote social prosperity, protect the environment and is the only sustainable business practice. In particular, it monitors issues related to:

- The protection of the environment through the emissions reduction program, which concerns actions to reduce fuel consumption, aircraft utilization, material recycling, noise reduction and fleet replacement.
- The society as a total, emphasizing the creation of value for it, through the provision of high quality services, flight safety, business continuity and readiness, provision of technologically advanced options and quality management.
- Work, aiming to create strong relationships with employees and ensuring an operating framework based on respect for human rights, protecting and ensuring their health and safety, as well as enhancing the value of each employee, as an active member in shaping and implementation of strategic and business objectives.
- The respect of human rights, defending the diversity of employees and condemning all forms of child, compulsory or forced labor, ensuring excellent working conditions and providing fair wages based on contracts that are consistent with the current legislation.
- The fight against corruption and bribery, fraud and money laundering from illegal activities, by applying the principle of integrity, combined with zero tolerance in these matters.
- The ratios to which the company refers in terms of its performance in ESG matters.

### 4. Activities of the Audit Committee for the year 2023

#### Meetings

In order to implement the above purpose, the Audit Committee met seven (7) times in total with::

a) the Internal Audit Unit for issues related to:

- Internal control system evaluation progress.
- Activity report of the Audit Committee for the first half of 2023.
- Activity report of the Audit Committee for the second half of 2023.
- Annual Report of the Audit Committee's activities to the General Meeting of the Shareholders.
- External Evaluation of Internal Control Unit.
- Evaluation of Internal Control System based on Law 4706/2020.
- Animawings subsidiary company.
- Cyber Security issues.
- Update of risk register.
- Progress of Internal Audit operations.
- Evaluation of Internal Control Unit members.
- Internal Control Unit self-assessment.
- Declaration of independence of the Internal Audit Unit.
- Update on GDPR tasks.
- Audit Committee self-evaluation.

b) the Certified Chartered Accountants for issues related to:

- Approval of financial statements 1/1/2022 – 31/12/2022.
- Pre-approval of service fees by EY Certified Chartered Accountants.
- Approval of permitted non-audit services by EY Certified Chartered Accountants.
- Approval of semi-annual financial statements 1/1/2023 – 30/6/2023.

c) the Regulatory Compliance and Risk Management Unit for issues related to:

- Annual plan.
- Progress of its operations.
- Management of complaints / Whistleblowing.
- Declaration of independence of the RCRMU.
- Update of compliance risk register.
- Update on “Partner Screening” topics.
- ISO certifications.

The members of the Audit Committee, as members of the Board of Directors, attend all meetings of the BoD and the Chairman of the Committee informs the Board on the activities of the Committee.

d) The Sustainable Development Committee for matters related to the required necessary actions to reduce gas emissions by 2030 as well as related compliance issues.

### Submission of semi-annual reports

The Audit Committee in compliance with the provisions of Law 4449/2017, as well as with paragraph 2.3 of its Rules of Procedure, submitted two semi-annual activity reports to the Board of Directors, analyzing:

- Special risk management issues,
- Effectiveness of controls,
- Adequacy of internal control systems, against risks,
- Any deviations from the annual internal audit plan.

### Independence of the Audit Committee members

The members of the Audit Committee declare that they are independent by majority in any case, within the meaning of article 4 of Law 3016/2002 and article 9 of Law 4706/2020, as applicable. The Audit Committee does not include members who simultaneously hold positions or function or carry out transactions incompatible with the purpose of the Committee.

### Audit Committee Minutes of Meetings

For the documentation of the above, the relevant minutes of the meetings of the Audit Committee and the Board of Directors have been prepared and approved.

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## 5. Important events that occurred between 31/12/2023 – 11/3/2024

On March 11, 2024, the financial statements for the fiscal year 1/1/2023 – 31/12/2023 were approved with the relevant Audit Committee minutes of meeting.

# EXPLANATORY STATEMENT

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

## 1. Structure of the Company's share capital

The Company's share capital amounts to forty-five million eighty-three thousand and five hundred forty euros (€45.083.540), divided into ninety million one hundred sixtyseven thousand and one hundred common voting shares (90.167.100 shares) of a par value of fifty euro cents each (€0,50). All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

## 2. Limits on transfer of Company shares

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

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

As of 31.12.2023 the following investors held more than 5% of the Company's voting rights: Eftichios Vassilakis 37,72% (0,98% directly, 24,90% indirectly through the chain of controlled companies Felix Holdings S.ar.l and Evertrans S.A. and 11,84% indirectly through the chain of controlled companies Felix Holdings S.ar.l, Evertrans S.A., Main Stream S.A. and Autohellas S.A.), Alnesco Enterprises Company Limited 8,61%, Siana Enterprises Company Limited 7,56% and Achilleas Constantakopoulos 5,54% (4,13% directly and 1,41% indirectly through the controlled company Ateria Ventures LTD).

## 4. Shares conferring special control rights

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

## 5. Limitations on voting rights

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

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

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

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

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

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

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

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

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

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

There is no decision of the Company's Shareholders General Assembly currently in force regarding (A).

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

The Ordinary General Meeting dated 26.07.2023 approved a share buyback program to repurchase its own shares, pursuant to provisions of article 49 of L. 4548/2018, in accordance with the provisions of Regulation (EU) 596/2014 and delegated Regulation (EU) 2016/1052. The maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range set from €1 (minimum price) to €20 (maximum price) per share.

On 31.12.2023 the Company held 10.000 own shares. Since the beginning of fiscal year 2024 and until the date of issuing this financial report, an additional 135.000 own shares were acquired. The Company has acquired 145.000 own shares in total, representing 0,161% of the total issued share capital.

(C) In accordance with the provisions of article 113 of Law 4548/2018, by decision of the Shareholders General Assembly adopted by an increased quorum and majority, pursuant to the provisions of paragraphs 3 and 4 of article 130 and 2 of article 132 of Law 4548/2018, a programme can be established regarding the distribution of shares to members of the Board of Directors and employees of the Company as well as of other affiliated Companies in the sense of Article 32 of Law 4308/2014 in the form of a stock option right, under the specific terms of this decision, a summary of which is subject to the publication formalities of article 12 of Law 4548/2018.

Persons providing services to the Company on a regular basis may also be designated as beneficiaries. The total nominal value of the shares disposed hereby cannot exceed one tenth (1/10) of the share capital paid up at the date of the decision of the Shareholders General Assembly. This decision must define the maximum number of shares that may be acquired or issued if the beneficiaries exercise the right granted to them to purchase shares, the price at which the shares are disposed or the method of determining such price, the terms of distribution of shares to the beneficiaries, as well as the beneficiaries or their categories and the method for determining the acquisition price, without prejudice to paragraph 2 of Article 35 of L. 4548/2018, the programme duration, as well as any other relevant term.

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

The Board of Directors' decision on share capital increase and the certification of its payment is adopted every calendar quarter, notwithstanding the provisions of article 20 of Law 4548/2018. The provisions of article 26 of Law 4548/2018 do not apply to such capital increase.

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

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

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

There is no decision of the Company's Shareholders General Assembly currently in force regarding ©. Pursuant to the decision of the Annual General Meeting of the Company dated 07.07.2022, which was registered in the General Commercial Registry (G.E.M.I.) on 26.07.2022, under registration code 2983679, following a relevant proposal of the Remuneration and Nominations Committee and the recommendations of the Board of Directors, the amendment of the Company's Remuneration Policy was approved, in accordance with articles 110-111 of Law 4548/2018.

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

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

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

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

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

Athens, March 12, 2024

Chief Executive Officer  
Aegean Airlines S.A.

**Dimitrios Gerogiannis**



# Consolidated Financial Statements

for the period 1 January 2022 - 31 December 2023

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# Independent Auditors Report



THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AEGEAN AIRLINES S.A.

## Report on the Audit of the Separate and Consolidated Financial Statements

### Opinion

We have audited the separate and consolidated financial statements of Aegean Airlines S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, the separate and consolidated statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly in all material respects the financial position of Aegean Airlines S.A., and its subsidiaries (the Group) as of December 31, 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that

are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

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

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

ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ)  
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## KEY AUDIT MATTER

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

## Revenue recognition and loyalty programs (separate and consolidated financial statements)

Revenues for the year ended December 31, 2023 amounted to €1.585m and €1.693m for the Company and the Group, respectively, and refer to sales of flight tickets and products and services rendered.

Flight ticket sales represent the main revenue source and comprise direct ticket sales, ticket sales through agents and interline ticket sales.

Revenues related to flight ticket sales are accounted for as flown and at year-end deferred revenue is recognized for the non-flown tickets as the service has not yet been provided. This amount is subsequently recognized as revenue when the flight takes place. Deferred revenues as at December 31, 2023 amounted to €216m and €219m for the Company and the Group respectively.

In addition, the Company and the Group have established a loyalty program that is treated as a separate component of the sales transaction which requires delivery in the future upon redemption of the miles earned by customers. The management makes judgements and uses estimates and assumptions with a high degree of uncertainty and uses actuarial methods and historical data and information for the quantification of the fair value of the miles offered to customers and the percentage of miles which are not expected to be redeemed. Relevant deferred revenues at December 31, 2023 amounted to €56m for the Company and the Group.

The audit procedures that we performed, among others, have as follows:

- We tested the IT controls of systems and applications supporting the significant classes of transactions related to revenue such as logical access, change and IT operation management control.
- We audited reconciliations between accounting and commercial systems.
- For a sample of direct sales we tested revenues recorded in the system upon issuance of the ticket and the classification when tickets were flown.
- For sales through agents we received the monthly sales analysis per country and we audited the reconciliation of the accounts involved to general ledger. We audited a sample of reports from agents and tested the reconciliation of basic fare, VAT and taxes to the relevant accounts in the general ledger.
- For interline revenue, we received the monthly clearance by International Air Transport Association (IATA) and we audited the reconciliation to the revenue accounts in the general ledger.



KEY AUDIT MATTER

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Revenue recognition and loyalty programs (separate and consolidated financial statements)- continue

We identified the revenues from ticket sales and deferred revenues as a key audit matter due to the level of the related accounts, the amount of transactions involved and the volume of information processed in various IT systems, the inherent risk of not recognizing revenues in the correct period, the amount of time needed to audit these accounts and the judgements, estimates and assumptions used by the management for the calculation of the related amounts.

The Company’s and the Group’s disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the revenues from ticket sales and for deferred revenues can be found in notes 2.2, 2.4, 3.21 and 3.24 of the separate and consolidated financial statements.

- We identified non-financial information that enabled us to draw conclusions for the variation of the value of sales performed.
- For a sample of revenue for tickets not flown until December 31, 2023, we checked the breakdown of current and deferred revenue.
- For the Miles and Bonus loyalty program, we tested the calculation of the part of the revenue that is deferred to next year, we assessed the actuarial valuation of the Company in relation to the fair value of the miles awarded and the assumptions with respect to the percentage of awarded miles not expected to be redeemed through the use of historical trends. We included in our team experts in actuarial assessments.

We assessed the sufficiency of related disclosures in the separate and consolidated financial statements.



## KEY AUDIT MATTER

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

### Provision for aircraft maintenance (separate and consolidated financial statements)

The Company and the Group operate aircrafts, under lease agreements based on which certain maintenance requirements have to be met. During the contract period, a provision is made with the estimated amounts required to be paid in the future for the fulfilment of the contractual commitments. The calculation of the related amounts requires by management the use of judgements, estimates and assumptions which may change in the future. The provision for aircraft maintenance as at 31 December 2023 amounted to €109m and to €121m for the Company and the Group, respectively.

We have identified the provision of aircraft maintenance as a key audit matter because of the high degree of uncertainty of the judgements, the significant estimates and assumptions in their reassessment, used by the management and the of the magnitude of the related amounts.

The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used on the provision for aircraft maintenance can be found in notes 2.2 and 3.19 of the separate and consolidated financial statements.

The audit procedures that we performed, among others, were as follows:

- We assessed the design of management controls over the calculation of the provision for aircraft maintenance.
- We assessed whether the Company and the Group used consistently to those used in prior periods the methodology for the calculation of the provision for aircraft maintenance, using also historical data and discussed with the management the key judgements, estimates and assumptions used in the calculation of the provision for aircraft maintenance.
- We assessed the key judgements, estimates and assumptions for the expected cost of maintenance of aircrafts, engines and other components, the flight hours or flight cycles, the maintenance program taking into consideration the agreements signed with maintenance providers for aircrafts and engines as well as we audited the assumptions used for the discount rate and the foreign exchange rates.
- We compared estimates and assumptions used to internal and external sources and data, where available.
- We recalculated the amounts included in the model used by the management.

Also, we assessed the sufficiency of related disclosures in the separate and consolidated financial statements.



## KEY AUDIT MATTER

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

## Derivative contracts (separate and consolidated financial statements)

The Company and the Group enters into derivative contracts to hedge risks arising from the variation of prices in fuel, interest rates and foreign exchange. Derivatives are considered by the management as cash flow hedges and any change in their fair value is transferred to other comprehensive income, otherwise are recognized at the statement of comprehensive income of the year. At December 31, 2023 the Company and the Group had recognized derivative assets of €8m and derivative liabilities of €16m, respectively.

We have identified the valuation and recognition of derivative contracts as a key audit matter due to the level and the nature of the related accounts, the complexity of the accounting treatment and the uncertainties surrounding the judgements, estimates and assumptions used by the management for the calculation of the related amounts and the implementation of the hedging accounting on the hedge effectiveness and its effect on the statement of comprehensive income.

The Company's and the Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the calculation of the measurement of derivatives can be found in notes 2.2, 2.8 and 3.23 of the separate and consolidated financial statements.

The audit procedures that we performed, among others were as follows:

- For all derivative contracts which were effective at the year-end we compared their fair value and their corresponding carrying amount recognized in the financial statements with the valuations of the counterparties.
- We audited the terms of the derivative contracts which were effective as of December 31, 2023 and for a sample of them we recalculated their fair value.
- We assessed whether the derivative contracts meet the criteria set by the relevant accounting standards and where applicable, the criteria for hedge accounting by category of derivatives.
- We included in our team derivative experts specialized in the hedge effectiveness and valuation of derivative contracts.
- We audit the management's estimates for the future cash flows for which the hedge accounting has been used and in cases where the management's initial estimate was revised, we confirmed the correct accounting treatment.
- We audited the fulfillment and the proper accounting treatment of the contracts expired within the year as well as of the effective contracts as of December 31, 2023.
- We audited the classification of derivative contracts in current and non-current assets and liabilities in the statement of financial position.

We assessed the sufficiency of related disclosures in the separate and consolidated financial statements.



## Other information

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

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

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

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

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

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

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



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

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

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

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

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

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

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

## Report on Other Legal and Regulatory Requirements

### 1. Board of Directors' Report

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

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150-151 and 153-154 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the financial statements for the year ended December 31, 2023.
- c) Based on the knowledge and understanding concerning Aegean Airlines S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

### 2. Additional Report to the Audit Committee

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



### 3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014. Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2023, are disclosed in note 3.39 of the separate and consolidated financial statements.

### 4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on May 12, 2015. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 9 years.

### 5. Rules of Procedure

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

### 6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of the Company and the Group, prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML, which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, and an XBRL file « 213800VI8OH5EJM18L21-2023-12-31-el.zip» with the appropriate tagging of the aforementioned consolidated financial statements, including the explanatory notes.

### Regulatory Framework

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

This Framework provides, among others, the following requirements:

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

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



## Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

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

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

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

## Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML, as well as the required XBRL files «213800VI8OH5EJM18L21-2023-12-31-el.zip» with relevant tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared, in all material respects, in accordance with the ESEF Regulatory Framework.

Athens, March 12, 2024

Ioannis Pierros  
Certified Auditor Accountant  
SOEL R.N. 3505

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



# Consolidated Financial Statements

in accordance with IFRS for the period  
1 January 2023 - 31 December 2023

The annual financial statements for the year ended 31.12.2023 have been approved by the Board of Directors of Aegean Airlines on March 12, 2024.

The undersigned

Chairman  
of the BoD

**Eftichios Vassilakis**  
I.D. no AN049866

Chief  
Executive Officer

**Dimitrios Gerogiannis**  
I.D. no AB642495

Chief  
Financial Officer

**Michail Kouveliotis**  
I.D. no AO148706

Chief  
Accountant

**Maria Zannaki**  
I.D. no AO135556

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

# STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31.12.2023

| Assets                              | Note | 31.12.2023          | 31.12.2022          |
|-------------------------------------|------|---------------------|---------------------|
| <b>Non-current assets</b>           |      |                     |                     |
| Intangible assets                   | 3.1  | 33.027,33           | 30.052,30           |
| Tangible assets                     | 3.2  | 359.046,40          | 252.661,35          |
| Right of use assets                 | 3.3  | 884.037,54          | 686.881,55          |
| Advances for future aircraft leases | 3.5  | (0,00)              | 8.526,51            |
| Investments in subsidiaries         | 3.4  | 96.725,98           | 82.188,10           |
| Other long term assets              | 3.7  | 38.269,64           | 37.994,58           |
| Deferred tax asset                  | 3.6  | 8.817,43            | 12.632,79           |
| Derivatives                         | 3.23 | 54,69               | 7.074,53            |
| Financial Assets                    | 3.8  | 22.342,57           | 19.679,93           |
| <b>Total non-current assets</b>     |      | <b>1.442.321,57</b> | <b>1.137.691,64</b> |
| <b>Current assets</b>               |      |                     |                     |
| Inventories                         | 3.9  | 31.690,11           | 27.311,45           |
| Trade and other receivables         | 3.10 | 110.670,97          | 102.248,54          |
| Current prepaid expenses            | 3.11 | 29.393,82           | 24.577,13           |
| Financial Assets                    | 3.8  | 119.403,25          | 53.844,82           |
| Derivatives                         | 3.23 | 8.029,37            | 51.078,05           |
| Advances for future aircraft leases | 3.5  | 15.837,96           | 53.548,46           |
| Restricted Cash                     | 3.12 | 0,00                | 881,31              |
| Cash and cash equivalents           | 3.12 | 533.954,06          | 441.473,33          |
| <b>Total current assets</b>         |      | <b>848.979,53</b>   | <b>754.963,09</b>   |
| Non-current assets held for sale    | 3.4  | 1.261,54            | 0                   |
| <b>TOTAL ASSETS</b>                 |      | <b>2.292.562,65</b> | <b>1.892.654,73</b> |

Amounts in thousands of Euro

# STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31.12.2023

- continue

|   | Note | 31.12.2023          | 31.12.2022          |
|---|------|---------------------|---------------------|
| <b>Equity</b>                                 |      |                     |                     |
| Share capital                                 | 3.13 | 45.083,54           | 45.083,54           |
| Share premium                                 | 3.14 | 78.444,83           | 78.444,83           |
| Treasury shares                               | 3.13 | (94,99)             | 0                   |
| Other reserves                                | 3.15 | (33.577,87)         | 62.644,47           |
| Statutory reserve                             | 3.15 | 15.499,98           | 15.499,98           |
| Retained earnings                             |      | 277.358,40          | 113.205,33          |
| <b>Total equity</b>                           |      | <b>382.713,90</b>   | <b>314.878,15</b>   |
| <b>Liabilities</b>                            |      |                     |                     |
| <b>Long term liabilities</b>                  |      |                     |                     |
| Borrowings                                    | 3.17 | 198.688,23          | 231.471,94          |
| Derivatives                                   | 3.23 | 2.833,02            | 409,90              |
| Provision for retirement benefits obligations | 3.16 | 4.553,70            | 3.547,35            |
| Provision for aircraft maintenance            | 3.19 | 63.010,66           | 53.658,29           |
| Contract Liabilities                          | 3.21 | 45.310,10           | 40.897,42           |
| Lease Liabilities                             | 3.3  | 774.235,53          | 597.498,78          |
| <b>Total long term liabilities</b>            |      | <b>1.088.631,25</b> | <b>927.483,68</b>   |
| <b>Short term liabilities</b>                 |      |                     |                     |
| Trade and other payables                      | 3.18 | 99.198,47           | 98.787,89           |
| Borrowings                                    | 3.17 | 2.183,11            | 36.713,13           |
| Other short term liabilities                  | 3.20 | 202.049,84          | 105.492,95          |
| Contract Liabilities                          | 3.21 | 265.891,55          | 221.181,01          |
| Accrued expenses                              | 3.22 | 53.963,30           | 41.526,27           |
| Derivatives                                   | 3.23 | 13.133,52           | 14.578,03           |
| Income Tax                                    | 3.29 | 37.752,32           | 0,00                |
| Provisions                                    | 3.19 | 48.448,85           | 43.572,87           |
| Lease Liabilities                             | 3.3  | 98.596,53           | 88.440,72           |
| <b>Total short term liabilities</b>           |      | <b>821.217,49</b>   | <b>650.292,87</b>   |
| <b>Total liabilities</b>                      |      | <b>1.909.848,74</b> | <b>1.577.776,55</b> |
| <b>Total equity and liabilities</b>           |      | <b>2.292.562,64</b> | <b>1.892.654,70</b> |

# STATEMENT OF FINANCIAL POSITION OF THE GROUP 31.12.2023

| Assets                              | Note     | 31.12.2023          | 31.12.2022          |
|-------------------------------------|----------|---------------------|---------------------|
| <b>Non-current assets</b>           |          |                     |                     |
| Intangible assets                   | 3.1      | 47.756,83           | 45.097,83           |
| Goodwill                            | 3.1, 3.4 | 39.756,30           | 40.137,70           |
| Tangible assets                     | 3.2      | 393.758,14          | 281.841,64          |
| Right of use assets                 | 3.3      | 915.830,00          | 745.761,80          |
| Advances for future aircraft leases | 3.5      | 0                   | 8.526,51            |
| Investment in a joint venture       | 3.4      | 4.706,01            | 0                   |
| Financial assets                    | 3.8      | 22.505,08           | 19.679,93           |
| Deferred tax assets                 | 3.6      | 20.883,02           | 25.237,30           |
| Other long term assets              | 3.7      | 40.422,71           | 40.784,13           |
| Derivatives                         | 3.23     | 54,68               | 7.074,53            |
| <b>Total non-current assets</b>     |          | <b>1.485.672,77</b> | <b>1.214.141,37</b> |
| <b>Current assets</b>               |          |                     |                     |
| Inventories                         | 3.9      | 40.276,75           | 33.717,08           |
| Trade and other receivables         | 3.10     | 125.219,23          | 124.060,08          |
| Current prepaid expenses            | 3.11     | 32.270,08           | 26.813,97           |
| Financial assets                    | 3.8      | 122.463,25          | 53.844,82           |
| Derivatives                         | 3.23     | 8.029,37            | 51.078,05           |
| Advances for future aircraft leases | 3.5      | 15.837,96           | 53.548,46           |
| Restricted Cash                     | 3.12     | 0                   | 881,31              |
| Cash and cash equivalents           | 3.12     | 575.719,81          | 462.288,61          |
| <b>Total current assets</b>         |          | <b>919.816,45</b>   | <b>806.232,38</b>   |
| Assets held for sale                | 3.4      | 7.177,84            | 0                   |
| <b>Total assets</b>                 |          | <b>2.412.667,06</b> | <b>2.020.373,75</b> |

Amounts in thousands of Euro

# STATEMENT OF FINANCIAL POSITION OF THE GROUP 31.12.2023

- continue

|  | Note | 31.12.2023          | 31.12.2022          |
|--|------|---------------------|---------------------|
| <b>Equity</b>  |      |                     |                     |
| Share capital  | 3.13 | 45.083,54           | 45.083,54           |
| Share premium  | 3.14 | 78.444,83           | 78.444,83           |
| Treasury shares  | 3.13 | (94,99)             | 0                   |
| Foreign currency translation reserve                           | 3.15 | (1.037,95)          | (1.137,54)          |
| Other reserves   | 3.15 | (33.607,99)         | 62.644,45           |
| Statutory reserve  | 3.15 | 16.973,96           | 16.973,96           |
| Retained earnings  |      | 315.007,94          | 146.715,42          |
| <b>Equity attributable to the equity holders of the parent</b> |      | <b>420.769,34</b>   | <b>348.724,66</b>   |
| Non-controlling interest                                       |      | (1.937,09)          | (622,44)            |
| <b>Total equity</b>  |      | <b>418.832,25</b>   | <b>348.102,22</b>   |
| <b>Liabilities</b>   |      |                     |                     |
| <b>Long term liabilities</b>                                   |      |                     |                     |
| Borrowings   | 3.17 | 217.220,35          | 231.471,94          |
| Grant  | 3.17 | 1.901,34            | 0                   |
| Derivatives  | 3.23 | 2.833,02            | 409,90              |
| Provision for retirement benefits obligations                  | 3.16 | 4.984,06            | 3.881,43            |
| Provision for aircraft maintenance                             | 3.19 | 64.567,20           | 56.081,92           |
| Contract Liabilities   | 3.21 | 45.310,10           | 40.897,42           |
| Lease Liabilities  | 3.3  | 785.869,23          | 641.464,48          |
| <b>Total long term liabilities</b>                             |      | <b>1.122.685,30</b> | <b>974.207,09</b>   |
| <b>Short term liabilities</b>                                  |      |                     |                     |
| Trade and other payables                                       | 3.18 | 106.531,83          | 123.578,12          |
| Borrowings   | 3.17 | 3.108,75            | 36.713,13           |
| Other short term liabilities                                   | 3.20 | 206.512,02          | 111.219,25          |
| Contract Liabilities   | 3.21 | 266.840,60          | 227.457,75          |
| Accrued expenses   | 3.22 | 55.589,63           | 41.176,82           |
| Derivatives  | 3.23 | 13.133,52           | 14.578,03           |
| Income Tax   | 3.29 | 37.786,44           | 0                   |
| Provisions   | 3.19 | 59.927,21           | 47.486,67           |
| Lease Liabilities  | 3.3  | 115.330,72          | 95.854,67           |
| <b>Total short term liabilities</b>                            |      | <b>864.760,72</b>   | <b>698.064,44</b>   |
| <b>Total liabilities</b>                                       |      | <b>1.987.446,02</b> | <b>1.672.271,53</b> |
| Liabilities directly associated with the assets held for sale  | 3.4  | 6.388,79            | 0                   |
| <b>Total equity and liabilities</b>                            |      | <b>2.412.667,06</b> | <b>2.020.373,75</b> |

Amounts in thousands of Euro

# STATEMENT OF COMPREHEN- SIVE INCOME OF THE COMPANY 31.12.2023

| Statement of Comprehensive Income     | Note.         | 31.12.2023        | 31.12.2022        |
|---------------------------------------|---------------|-------------------|-------------------|
| Revenue from contracts with customers | 3.24          | 1.585.226,11      | 1.240.943,04      |
| Other operating income                | 3.25          | 39.529,47         | 50.582,47         |
| Personnel expenses                    | 3.27          | (163.015,11)      | (119.888,69)      |
| Depreciation                          | 3.1, 3.2, 3.3 | (138.960,91)      | (114.675,21)      |
| Consumption of goods and services     | 3.26          | (1.083.343,34)    | (906.139,25)      |
| Finance income                        | 3.28          | 88.272,41         | 107.861,33        |
| Finance expense                       | 3.28          | (117.644,65)      | (110.158,71)      |
| <b>Profit/(Loss) before tax</b>       |               | <b>210.063,98</b> | <b>148.524,98</b> |
| Income tax                            | 3.29          | (45.587,26)       | (35.425,50)       |
| <b>Profit/(Loss) after tax</b>        |               | <b>164.476,71</b> | 113.099,49        |

# STATEMENT OF COMPREHEN- SIVE INCOME OF THE COMPANY 31.12.2023

- continue

| Statement of Comprehensive Income   | Note | 31.12.2023         | 31.12.2022        |
|---|------|--------------------|-------------------|
| <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)   | 3.23 | 4.809,68           | (91.308,59)       |
| Net change in fair value  |      | (30.098,33)        | 127.162,15        |
| Income tax  |      | 5.563,50           | (7.887,78)        |
| <b>Debt Instruments at FV through OCI</b>   |      |                    |                   |
| Reclassification of Profit / (Loss)   |      | (367,80)           | (108,73)          |
| Net change in fair value  |      | 8.064,75           | (1.567,64)        |
| Income tax  |      | (1.693,33)         | 368,80            |
| <b>Total (a)</b>  |      | <b>(13.721,52)</b> | <b>26.658,21</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   |      | (414,93)           | (49,17)           |
| Deferred tax  |      | 91,28              | 155,02            |
| Net change in fair value - equity instruments   |      | 2.662,64           | (3.086,91)        |
| Deferred tax  |      | (585,78)           | 694,61            |
| <b>Total (b)</b>  |      | <b>1.753,21</b>    | <b>(2.286,45)</b> |
| <b>Other comprehensive income/ (losses) for the period net of tax</b>                                       |      | <b>(11.968,31)</b> | <b>24.371,76</b>  |
| <b>Total comprehensive income/ (losses) for the period net of tax</b>                                       |      | <b>152.508,41</b>  | <b>137.471,25</b> |

Amounts in thousands of Euro

# STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP 31.12.2023

| Consolidated Statement of Comprehensive Income | Note          | 31.12.2023        | 31.12.2022        |
|--|---------------|-------------------|-------------------|
| Revenue from contracts with customers          | 3.24          | 1.693.129,05      | 1.336.832,34      |
| Other operating income                         | 3.25          | 31.076,53         | 44.602,51         |
| Personnel expenses                             | 3.27          | (182.334,64)      | (133.431,17)      |
| Depreciation                                   | 3.1, 3.2, 3.3 | (153.544,42)      | (127.680,73)      |
| Consumption of goods and services              | 3.26          | (1.141.499,62)    | (973.064,92)      |
| Finance income                                 | 3.28          | 98.640,50         | 112.385,60        |
| Finance expense                                | 3.28          | (130.644,05)      | (118.334,92)      |
| <b>Profit/(Loss) before tax</b>                |               | <b>214.823,35</b> | <b>141.308,71</b> |
| Income tax                                     | 3.29          | (46.170,50)       | (34.530,00)       |
| <b>Profit/(Loss) after tax</b>                 |               | <b>168.652,85</b> | <b>106.778,71</b> |
| <b>Distributed in:</b>                         |               |                   |                   |
| Equity holders of the parent                   |               | 169.967,50        | 108.004,44        |
| Non-controlling interest                       |               | (1.314,65)        | (1.225,73)        |
| <b>Total</b>                                   |               | <b>168.652,85</b> | <b>106.778,71</b> |

# STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP 31.12.2023

- continue

| Consolidated Statement of Comprehensive Income  | Note. | 31.12.2023           | 31.12.2022           |
|---|-------|----------------------|----------------------|
| <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)   | 3.23  | 4.809,68             | (91.308,59)          |
| Net change in fair value of cash flow hedges  |       | (30.098,33)          | 127.162,15           |
| Income tax  |       | 5.563,50             | (7.887,78)           |
| <b>Debt Instruments at FV through OCI</b>   |       |                      |                      |
| Reclassification of Profit / (Loss)   |       | (367,80)             | (108,73)             |
| Net change in fair value of cash flow hedges  |       | 8.108,42             | (1.567,64)           |
| Income tax  |       | (1.693,33)           | 368,80               |
| Foreign currency translation  |       | (1.287,89)           | 3.316,98             |
| <b>Total (a)</b>  |       | <b>(14.965,75)</b>   | <b>29.975,19</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   |       | (368,57)             | (52,17)              |
| Deferred tax  |       | 81,08                | 155,68               |
| Net change in fair value - equity instruments   |       | 2.588,88             | (3.086,91)           |
| Deferred tax  |       | (585,78)             | 694,61               |
| <b>Total (b)</b>  |       | <b>1.715,61</b>      | <b>(2.288,79)</b>    |
| <b>Other comprehensive income/ (losses) for the period net of tax</b>                                       |       | <b>(13.250,14)</b>   | <b>27.686,40</b>     |
| <b>Total comprehensive income/ (losses) for the period net of tax</b>                                       |       | <b>155.402,71</b>    | <b>134.465,11</b>    |
| <b>Distributed in:</b>  |       |                      |                      |
| Equity holders of the parent  |       | 156.717,36           | 135.690,84           |
| Non-controlling interest  |       | (1.314,65)           | (1.225,73)           |
| <b>Total</b>  |       | <b>155.402,71</b>    | <b>134.465,11</b>    |
| <b>Basic earnings per share in €</b>  |       | <b>1,870</b>         | <b>1,184</b>         |
| <b>Diluted earnings per share in €</b>  |       | <b>1,870</b>         | <b>1,134</b>         |
| <b>Weighted Average number of shares</b>  |       | <b>90.164.600,00</b> | <b>90.167.100,00</b> |

## STATEMENT OF CHANGES IN THE EQUITY OF THE COMPANY 31.12.2023

| Company                                     | Issued capital   | Share premium     | Treasury shares | Cash flow hedge reserves | Reserves (other)   | Debt Instruments at FV through OCI | Accumulated Profit / (Loss) | Total equity      |
|---|------------------|-------------------|-----------------|--------------------------|--------------------|------------------------------------|-----------------------------|-------------------|
| <b>Balance on 01.01.2022</b>                | <b>58.608,61</b> | <b>120.588,48</b> | <b>0</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> |
| Profit/(Loss) for the year                  | 0                | 0                 | 0               | 0                        | 0                  | 0                                  | 113.099,49                  | 113.099,49        |
| Other comprehensive income/ (losses)        | 0                | 0                 | 0               | 21.791,72                | 3.916,22           | (1.442,02)                         | 105,85                      | 24.371,76         |
| <b>Total comprehensive income/ (losses)</b> | <b>0</b>         | <b>0</b>          | <b>0</b>        | <b>21.791,72</b>         | <b>3.916,22</b>    | <b>(1.442,02)</b>                  | <b>113.205,33</b>           | <b>137.471,25</b> |
| Share capital decrease                      | (13.525,07)      | (42.143,64)       | 0               | 0                        | 0                  | 0                                  | 55.668,71                   | 0                 |
| <b>Balance on 31.12.2022</b>                | <b>45.083,54</b> | <b>78.444,83</b>  | <b>0</b>        | <b>37.718,72</b>         | <b>41.080,78</b>   | <b>(655,05)</b>                    | <b>113.205,32</b>           | <b>314.878,16</b> |
| <b>Balance on 01.01.2023</b>                | <b>45.083,54</b> | <b>78.444,83</b>  | <b>0</b>        | <b>37.718,72</b>         | <b>41.080,78</b>   | <b>(655,05)</b>                    | <b>113.205,32</b>           | <b>314.878,16</b> |
| Profit/(Loss) for the year                  | 0                | 0                 | 0               | 0                        | 0                  | 0                                  | 164.476,71                  | 164.476,71        |
| Other comprehensive income/ (losses)        | 0                | 0                 | 0               | (19.725,15)              | 2.076,86           | 6.003,62                           | (323,64)                    | (11.968,31)       |
| <b>Total comprehensive income/ (losses)</b> | <b>0</b>         | <b>0</b>          | <b>0</b>        | <b>(19.725,15)</b>       | <b>2.076,86</b>    | <b>6.003,62</b>                    | <b>164.153,07</b>           | <b>152.508,41</b> |
| Warrants payment approval (Note 3.15)       | 0                | 0                 |                 | 0                        | (85.389,67)        | 0                                  | 0                           | (85.389,67)       |
| Share-based payments reserve to personnel   | 0                | 0                 | 0               | 0                        | 812,00             | 0                                  | 0                           | 812,00            |
| Treasury shares acquisition                 | 0                | 0                 | (94,99)         | 0                        | 0                  | 0                                  | 0                           | (94,99)           |
| <b>Balance on 31.12.2023</b>                | <b>45.083,54</b> | <b>78.444,83</b>  | <b>(94,99)</b>  | <b>17.993,57</b>         | <b>(41.420,03)</b> | <b>5.348,57</b>                    | <b>277.358,39</b>           | <b>382.713,90</b> |

# STATEMENT OF CHANGES IN THE EQUITY OF THE GROUP

## 31.12.2023

### Attributable to the equity holders of the parent

| Group                                      | Issued capital   | Share premium     | Treasury shares | Cash flow hedge reserves | Reserves (other)   | Debt Instruments at FV through OCI | Accumulated Profit / (Loss) | Total             | Non-controlling interests | Total equity      |
|--|------------------|-------------------|-----------------|--------------------------|--------------------|------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|
| <b>Balance at 01.01.2022</b>               | <b>58.608,61</b> | <b>120.588,48</b> | <b>0</b>        | <b>15.927,00</b>         | <b>37.439,03</b>   | <b>786,96</b>                      | <b>(20.316,26)</b>          | <b>213.033,82</b> | <b>603,29</b>             | <b>213.637,11</b> |
| Profit/(Loss) for the year                 | 0                | 0                 | 0               | 0                        | 0                  | 0                                  | 108.004,44                  | 108.004,44        | (1.225,73)                | 106.778,71        |
| Other comprehensive income/(losses)        | 0                | 0                 | 0               | 21.791,70                | 3.978,20           | (1.442,02)                         | 3.358,52                    | 27.686,40         | 0                         | 27.686,40         |
| <b>Total comprehensive income/(losses)</b> | <b>0</b>         | <b>0</b>          | <b>0</b>        | <b>21.791,70</b>         | <b>3.978,20</b>    | <b>(1.442,02)</b>                  | <b>111.362,96</b>           | <b>135.690,84</b> | <b>(1.225,73)</b>         | <b>134.465,11</b> |
| Share capital decrease                     | (13.525,07)      | (42.143,65)       | 0               | 0                        | 0                  | 0                                  | 55.668,72                   | 0                 | 0                         | 0                 |
| <b>Balance on 31.12.2022</b>               | <b>45.083,54</b> | <b>78.444,83</b>  | <b>0</b>        | <b>37.718,70</b>         | <b>41.417,23</b>   | <b>(655,06)</b>                    | <b>146.715,42</b>           | <b>348.724,66</b> | <b>(622,44)</b>           | <b>348.102,22</b> |
| <b>Balance on 01.01.2023</b>               | <b>45.083,54</b> | <b>78.444,83</b>  | <b>0</b>        | <b>37.718,70</b>         | <b>41.417,23</b>   | <b>(655,06)</b>                    | <b>146.715,42</b>           | <b>348.724,66</b> | <b>(622,44)</b>           | <b>348.102,22</b> |
| Profit/(Loss) for the year                 | 0                | 0                 | 0               | 0                        | 0                  | 0                                  | 169.967,50                  | 169.967,50        | (1.314,65)                | 168.652,85        |
| Other comprehensive income/(losses)        | 0                | 0                 | 0               | (19.725,15)              | 2.102,70           | 6.047,29                           | (1.674,98)                  | (13.250,14)       | 0                         | (13.250,14)       |
| <b>Total comprehensive income/(losses)</b> | <b>0</b>         | <b>0</b>          | <b>0</b>        | <b>(19.725,15)</b>       | <b>2.102,70</b>    | <b>6.047,29</b>                    | <b>168.292,52</b>           | <b>156.717,36</b> | <b>(1.314,65)</b>         | <b>155.402,71</b> |
| Share-based payments reserve to personnel  | 0                | 0                 | 0               | 0                        | 811,99             | 0                                  | 0                           | 811,99            | 0                         | 811,99            |
| Treasury shares acquisition                | 0                | 0                 | (94,99)         | 0                        | 0                  | 0                                  | 0                           | (94,99)           | 0                         | (94,99)           |
| Warrants payment approval (Note 3.15)      | 0                | 0                 | 0               | 0                        | (85.389,68)        | 0                                  | 0                           | (85.389,68)       | 0                         | (85.389,68)       |
| <b>Balance on 31.12.2023</b>               | <b>45.083,54</b> | <b>78.444,83</b>  | <b>(94,99)</b>  | <b>17.993,55</b>         | <b>(41.057,76)</b> | <b>5.392,23</b>                    | <b>315.007,94</b>           | <b>420.769,34</b> | <b>(1.937,09)</b>         | <b>418.832,25</b> |

# CASH FLOW STATEMENT OF THE COMPANY 31.12.2023

|  | 31.12.2023        | 31.12.2022        |
|--|-------------------|-------------------|
| <b>Cash flows from operating activities</b>  |                   |                   |
| <b>Profit/ (Loss) before tax</b>   | <b>210.063,98</b> | <b>148.524,98</b> |
| <b>Adjustments for:</b>  |                   |                   |
| Depreciation (Notes 3.1, 3.2, 3.3)   | 138.960,91        | 114.675,21        |
| Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2)) | 18.338,70         | 19.397,57         |
| Losses/(gains) from foreign exchange differences (Note 3.28)                                   | (15.741,41)       | (5.899,86)        |
| (Revenue)/ expense, (Gain) / loss from investing activities                                    | (17.335,17)       | (32.808,48)       |
| Finance Cost (Note 3.28)   | 64.896,82         | 42.407,17         |
| <b>Cash flows from operating activities before changes in working capital</b>                  | <b>399.183,82</b> | <b>286.296,59</b> |
| <b>Changes in working capital</b>  |                   |                   |
| (Increase)/Decrease in inventories (Note 3.9)  | (4.378,66)        | (10.400,47)       |
| (Increase)/ Decrease in receivables  | (15.740,26)       | (23.490,78)       |
| Increase/ (Decrease) in liabilities  | 107.616,18        | 150.586,80        |
| <b>Total changes in working capital</b>  | <b>87.497,26</b>  | <b>116.695,55</b> |
| Interest expenses paid   | (62.713,70)       | (40.229,97)       |
| <b>Net cash flows from operating activities</b>  | <b>423.967,38</b> | <b>362.762,16</b> |

# CASH FLOW STATEMENT OF THE COMPANY 31.12.2023

- continue

|  | 31.12.2023          | 31.12.2022          |
|--|---------------------|---------------------|
| <b>Cash flows from investing activities</b>                              |                     |                     |
| Purchases of tangible assets (Notes 3.1, 3.2)                            | (92.989,87)         | (85.748,92)         |
| Sales of tangible assets   | 290,32              | 242,85              |
| Tangible assets prepayments  | (4.043,07)          | 1.710,68            |
| Prepayments for aircraft purchases                                       | (43.826,28)         | (37.906,13)         |
| Investment in subsidiaries   | (16.299,43)         | (500,00)            |
| Purchases of financial assets  | (267.850,86)        | (53.356,09)         |
| Purchase of equity instruments   | 0                   | (2.062,90)          |
| Sale of subsidiary (Note 3.4)  | 500,00              | 0                   |
| Settlement of financial assets   | 199.389,91          | 12.237,31           |
| Interest and other financial income received                             | 11.017,74           | 1.330,41            |
| <b>Net cash flows from investing activities</b>                          | <b>(213.811,53)</b> | <b>(164.052,78)</b> |
| <b>Cash flows from financing activities</b>                              |                     |                     |
| Borrowing paid   | (68.500,00)         | (81.500,00)         |
| Aircraft leases paid   | (99.408,65)         | (90.619,74)         |
| Purchase of treasury shares  | (94,99)             | 0                   |
| Future aircraft lease prepayments (Note 3.5)                             | 0                   | (704,11)            |
| Collections of aircraft pre-delivery payments                            | 66.074,10           | 99.369,35           |
| Settlements of aircraft pre-delivery payments                            | (8.260,87)          | (53.040,61)         |
| <b>Net cash flows from financing activities</b>                          | <b>(110.190,41)</b> | <b>(126.495,11)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>             | <b>99.965,44</b>    | <b>72.214,28</b>    |
| <b>Cash, cash equivalents at the beginning of the period (Note 3.12)</b> | <b>441.473,34</b>   | <b>370.503,00</b>   |
| Net foreign exchange differences   | (7.484,72)          | (1.243,94)          |
| <b>Cash, cash equivalents at the end of the period</b>                   | <b>533.954,06</b>   | <b>441.473,34</b>   |

# CASH FLOW STATEMENT OF THE GROUP 31.12.2023

|  | 31.12.2023        | 31.12.2022        |
|--|-------------------|-------------------|
| <b>Cash flows from operating activities</b>  |                   |                   |
| <b>Profit before tax</b>   | <b>214.823,35</b> | <b>141.308,71</b> |
| <b>Adjustments for:</b>  |                   |                   |
| Depreciation (Notes 3.1, 3.2, 3.3)   | 153.544,42        | 127.680,73        |
| Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.16, 3.19(2)) | 32.520,74         | 17.151,30         |
| Losses/(gains) from foreign exchange differences (Note 3.28)                                   | (15.887,71)       | (1.041,89)        |
| (Revenue)/ expense, (Gain) / loss from investing activities                                    | (17.835,08)       | (32.845,97)       |
| Finance Cost (Note 3.28)   | 67.646,28         | 45.144,38         |
| <b>Cash flows from operating activities before changes in working capital</b>                  | <b>434.812,00</b> | <b>297.397,26</b> |
| <b>Changes in working capital</b>  |                   |                   |
| (Increase)/Decrease in inventories (Note 3.9)  | (6.978,49)        | (10.953,50)       |
| (Increase)/ Decrease in receivables  | (13.341,35)       | (3.043,08)        |
| Increase/ (Decrease) in liabilities  | 83.310,27         | 108.611,38        |
| <b>Total changes in working capital</b>  | <b>62.990,43</b>  | <b>94.614,80</b>  |
| Interest expenses paid   | (64.042,11)       | (41.775,81)       |
| <b>Net cash flows from operating activities</b>  | <b>433.760,32</b> | <b>350.236,25</b> |

# CASH FLOW STATEMENT OF THE GROUP 31.12.2023

- continue

|  | 31.12.2023          | 31.12.2022          |
|--|---------------------|---------------------|
| <b>Cash flows from investing activities</b>                              |                     |                     |
| Purchases of tangible assets (Notes 3.1, 3.2)                            | (95.757,46)         | (86.181,95)         |
| Sales of tangible assets   | 711,57              | 242,85              |
| Tangible assets prepayments  | (15.895,76)         | 1.710,67            |
| Prepayments for aircraft purchases                                       | (43.826,28)         | (37.906,13)         |
| Purchases of financial assets  | (271.147,15)        | (53.356,10)         |
| Purchase of equity instruments   | 0                   | (2.062,90)          |
| Acquisition of share in joint venture                                    | (5.100,00)          | 0                   |
| Settlement of financial assets   | 199.389,91          | 12.237,31           |
| Interest and other financial income received                             | 12.082,23           | 1.516,90            |
| <b>Net cash flows from investing activities</b>                          | <b>(219.542,94)</b> | <b>(163.799,35)</b> |
| <b>Cash flows from financing activities</b>                              |                     |                     |
| Borrowing paid   | (68.500,00)         | (81.500,00)         |
| Borrowing received   | 21.600,00           | 0                   |
| Bond issuance fees   | (414,34)            | 0                   |
| Aircraft leases paid   | (102.477,79)        | (126.351,92)        |
| Future aircraft lease prepayments (Note 3.5)                             | 0                   | (704,11)            |
| Purchase of treasury shares  | (94,99)             | 0                   |
| Collections of aircraft pre-delivery payments                            | 66.074,10           | 99.369,35           |
| Settlements of aircraft pre-delivery payments                            | (8.260,87)          | (53.040,61)         |
| <b>Net cash flows from financing activities</b>                          | <b>(92.073,89)</b>  | <b>(162.227,29)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>             | <b>122.143,49</b>   | <b>24.209,61</b>    |
| <b>Cash, cash equivalents at the beginning of the period (Note 3.12)</b> | <b>462.288,61</b>   | <b>442.586,58</b>   |
| Net foreign exchange differences   | (7.916,21)          | (4.507,58)          |
| Cash and cash equivalents of asset held for sale                         | (796,07)            | 0                   |
| <b>Cash and cash equivalents at the end of the period</b>                | <b>575.719,81</b>   | <b>462.288,61</b>   |

# NOTES TO THE 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 Greece, in the Municipality of Spata-Artemida, Attiki, Building 57 of Athens International Airport, PC 190 19.

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

The financial statements for the period that ended in the 31st December 2023 have been prepared according to the International Financial Reporting Standards and have been approved by the Board of Directors of the Company on March 12, 2024 and are subject to approval of the General Shareholders.

## 1.2 Nature of Operations

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

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

## 2. BASIS OF PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

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

Financial derivatives;

Debt and equity instruments

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

### Business developments

In 2023 a strong industry-wide recovery close to pre-pandemic levels was achieved. According to International Air Transportation Authority (IATA), global passenger traffic in revenue passenger kilometers (RPKs) reached 94,1% of pre-pandemic levels in 2023, marking a 36,9% increase compared to 2022.

Airline Industry encountered also significant challenges, among others supply chain disruptions, rising interest rates, inflationary pressures in costs and geopolitical tensions. Despite those challenges, airline sector capacity continued to recover in 2023, reaching 94,4% of pre pandemic 2019 levels in Available Seat Kilometers (ASKs), 31,0% higher than 2022. In Europe, ASKs reached 96,1% of pre pandemic 2019 levels, 15,8% higher than in 2022.

Passenger traffic at all Greek airports reached a 14% increase in 2023 compared to 2022 Total capacity in Greece in 2023 recorded a 10% increase compared to 2022 and a 19% increase compared to 2019.

Tourist growth in Athens has been consistently upward trending as a result of the coordinated effort to promote Greece's capital as a city-break destination and the overall upgrade in service quality offered. Moreover, significant investments in infrastructure in the capital are undergoing a major revamp with the largest and premium hotel chain franchises investing in Athens.

AEGEAN delivered an exceptional strong financial and operational performance in 2023 supported by network expansion, significant capacity investment in the international network along with the consistent strategy of fleet modernization and services upgrade. Demand continued to be strong, mainly driven by leisure travel. AEGEAN offered a significant higher number in available seats in 2023 and started its summer schedule earlier in the year by adding new destinations and increased frequencies. More specifically network expansion yielded positive results with 180 destinations in 49 countries and the addition of more than 30 new international destinations in the summer season, as well as the capacity investment with 2,2 million seats in the international network.

In 2023 the Group took delivery of 9 new Airbus A320neo family aircraft. Overall, the Group's A320 neo family fleet consists of 28 aircraft. Fleet modernization contributed to cost reduction, while further strengthening Group's competitiveness by upgrading passenger services.

In March 2023, the Group proceeded with the early full repayment of its Common Bond Loan, guaranteed by the Hellenic Development Bank, totaling €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.

Following an already strong performance in 2022, a second consecutive record year validates the company's strategy, prospects and relative market position in the post-covid era. In 2023, the Group strengthened its capital base, by further improving its equity.

The first indications for 2024 summer season are promising. Greece remains a top choice for tourism in 2024 thus it is expected to experience significant tourist growth. In AEGEAN, this dynamic is evidenced from higher pre-sales, which during the first couple of months of the year exceeded the pre-pandemic levels.

For 2024, IATA estimates Total Revenue to reach \$964 billion, 7,6% higher compared to 2023, with Revenue Passenger Kilometers to record a 9,8% increase and Available Seat Kilometers to grow 8,9% compared with 2023. Airline industry net profit is expected to reach \$25,7 billion with an EBIT margin of 5,1%. In Europe, net profit is expected at \$7,9 billion, with an EBIT margin of 6,0% while RPKs are expected to set 10% higher and ASKs 9% higher.

Within 2024 AEGEAN's flight operations are expected to be impacted by additional non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 10 aircraft is estimated not to be available for service in 2024.

The Company in order to minimize the capacity impact caused by the GTF engines issue has extended the leases of 5 A320ceo aircraft that were scheduled to expire within the first half of 2024, has secured 2 A320ceo capacity until November 2024 under ACMI agreement and has adjusted its flight operations by transferring capacity operated in 2023 from bases outside of Greece. Additionally, the Group is expecting the delivery of 5 new A320neo family aircraft within 2024.

The Company is in the final stages of negotiations with the manufacturer of the GTF engines to agree on a compensation package that will partially cover the financial impact.

Management assessed the basic financial figures, verified Entity's compliance with medium-term budgeted amounts, as well as loan covenants and concluded that the going concern assumption is suitable to be used for the preparation of the annual financial statements of the Group and the Company and there is no doubt regarding the Group's ability to operate based on the going concern principle.

## **Basis of Consolidation**

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

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

## Business combinations and goodwill

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

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

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

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

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

The impairment test is performed by comparing the recoverable amount (value in use) of the unit with the carrying amount of each unit including the goodwill allocated to this unit. The recoverable amount is the higher of fair value less any costs to sell, and the unit value in use. More specifically the value in use is determined by using discounting future cash flows with an appropriate discount rate. An impairment loss recognized for goodwill is not reversed in subsequent periods. Impairment loss recognized for goodwill is not reversed in subsequent periods. Gains and losses on the disposal of subsidiaries are determined taking into account the goodwill relating to the entity sold.

## Investment in subsidiaries

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

## 2.1 Standards, Interpretations and amendments to existing standards

### A) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS and amendments to IFRS which have been adopted by the Group/Company as of 1 January 2023:

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#### IFRS 17: Insurance Contracts

The standard is effective for annual periods beginning on or after 1 January 2023. 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 company/group doesn't issue contracts in scope of IFRS 17; therefore, its application impacts the company's/group's financial performance, financial position and cash flows.

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#### IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

The Amendments are effective for annual periods beginning on or after January 1, 2023. 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 Group/Company assessed its accounting policies disclosure and did not have a significant impact on the disclosures of the Group's financial statements.

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#### IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 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 hadn't any impact on the financial statements of the Group/Company.

### IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments are effective for annual periods beginning on or after January 1, 2023. 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.

### IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules

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 said Pillar II rules are anticipated to be incorporated in the Greek legislation within 2024, as well as in other member-states in which the Group operates. Taking into consideration the OECD Safe Harbor and Limitation of Fines framework and the currently available information, the Group management estimates that no additional income tax obligation will arise for the Company and the Group, due to the imposition of a minimum tax rate of 15%.

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

### B.1) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

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#### **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (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.

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#### **IFRS 16 Leases: Lease Liability in a Sale and Leaseback**

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.

## B.2) The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union

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### IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements

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.

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### IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments have not yet been endorsed by the EU.

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### 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.

## 2.2 Important judgments, accounting estimates and assumptions

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

### Judgments, estimates and assumptions

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

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

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### Accounting treatment of liabilities (provisions) regarding aircraft maintenance

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

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### Impairment

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

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### Debt Instruments

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

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### Customers and other trade Receivables

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

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

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

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

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

- Other intangible assets
- Owned aircrafts and Right of Use assets
- Investments in subsidiaries

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

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

At 31.12.2023 no indications of impairment noticed for other intangible assets, owned aircrafts, right of use assets and investments in subsidiaries, therefore, Group management performed impairment test on goodwill and intangible assets with indefinite useful life.

More specifically, the impairment test used discounted cash flows, based on the 5-year Group business plan, which is considered as one cash generating unit (CGU). Group management based the business plan preparation to key assumptions, past experience and observable market data, which were those to which the CGU recoverable amount is most sensitive.

More specifically, the below key assumptions were used for the cash flow projections:

- projected range of USD/EURO exchange rate for a 5-year period (1,06 – 1,15)
- projected range of fuel price for a 5-year period (\$850 – \$892)
- projected average fare price movement (0%)
- projected range of load factor for a 5-year period (83% – 84%)

In order to determine the future cash flows, the Group management took into account assumptions concerning climate related issues. Specifically, the business plan includes the expected gradual reduction and eventually full phase-out of carbon allowances (EU-ETS Allowances) from 2026. In addition, the cost of the estimated increase in use of sustainable aviation fuel (SAF) by 2025 (2% on total fuel consumption) was incorporated.

Future cash flows beyond 5-year business plan were determined on the basis of an estimated long-term growth rate of 0,25%, which was considered reasonable by the Management. The discount rate used was 9,5%.

In the above assumptions, a sensitivity analysis was performed to determine the impact on the recoverable amount due to a possible unfavorable change in these assumptions.

No need for impairment occurred, since the CGU recoverable amount exceeded the carrying value at 31.12.2023 (Note 3.1, 3.2, 3.3, 3.4).

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### Loyalty program revenue recognition

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

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### Determining lease period with extension option

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

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

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### Income tax (current and deferred)

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

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

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### Fair value of derivatives and other financial instruments / Hedge accounting

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

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### Fair value of financial instruments

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

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

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

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

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## Contingencies

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

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## Useful life of depreciable assets

The Group management evaluates the useful life of depreciable assets in every period. On December 31st 2023 the management believes that the useful lives of the assets are in line with their expected usage. The depreciable amounts are analyzed in notes 3.1 and 3.2. Intangible assets useful life can be considered definite or indefinite.

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## Post-retirement benefits to personnel

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

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## Discount rate

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

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

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

## 2.3 Foreign Currency Translation

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

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

## 2.4 Revenue and expenses recognition

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

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

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

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

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

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

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### (a) Scheduled and charter flights

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

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

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

### (b) Ancillary Services

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

### (c) Unused tickets

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

### (d) Customer loyalty program

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

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

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

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**(e) Goods**

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

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**(f) Interest Income**

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

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**Incremental costs of obtaining a contract with customers**

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

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

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

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**Other Expenses**

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

## 2.5 Intangible Assets

Intangible assets include airports slots, software licenses, Olympic Air brand and goodwill. Airport slots are assets with an indefinite useful life. Given the Group satisfies their minimum use, they remain available for future use and therefore not amortized but are subject to an impairment test annually.

Exercise for impairment indications is mainly based on available slots trading data. Software licenses are valued at historic cost less amortization and/or any other possible impairment. Amortization of intangible assets is calculated applying the straight-line method in the useful life of the assets which is between 1 to 10 years.

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

Useful life for Intangible Assets.

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

### Intangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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

## 2.6 Tangible Assets

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

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

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

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

### Tangible assets impairment

If the Group is unable to estimate the recoverable amount of an asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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

## 2.7 Pre-delivery payments

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

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

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

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

## 2.8 Financial Assets

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### Initial Recognition of financial assets

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

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### Classification and Measurement of financial assets

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

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

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

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

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

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

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

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### Amortized cost (“AC”)

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

The Group subsequent to their initial recognition measures financial assets under this category at amortized cost using the effective interest. These financial assets are subject to the impairment requirements as per IFRS 9.

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### Fair Value through Other Comprehensive Income (“FVTOCI”)

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

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

- interest income
- foreign exchange gains or losses
- impairment gains or losses

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

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### Fair Value through Profit and Loss (“FVTPL”)

Any financial asset that fails the SPPI test is classified by the Group, at FVTPL (except if it is an investment in equity instrument designated in FVTOCI).

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

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

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

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### Equity Instruments

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

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

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### Reclassification of Financial assets

A financial asset is reclassified by the Group, only when Group’s business model for managing financial assets changes.

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

## Financial derivatives and hedge accounting

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

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

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

## Cash flow hedging

With cash flow hedging the Company is covering risks coming from an asset, liability or future transaction that cause fluctuations in the cash flows and which could have an impact to the period's result. For financial derivatives classified as hedging items for cash flow hedging purposes, special accounting treatments are required. In order to fulfill the hedge accounting requirements, certain conditions relating to justification, hedging effectiveness and reliable calculation must be met.

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

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

## 2.9 Inventories

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

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

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

## 2.10 Leases

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

### The Group as a lessee

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#### Right of use asset (ROU)

At the date the asset is available for use, the Group recognizes a right of use asset and a lease liability. The cost of the right-of-use asset shall comprise:

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

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

The right-of-use assets are also subject to impairment, whether management judges there are impairment indications.

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### Lease liabilities

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

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

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

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

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### Exemptions

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

### Group as a lessor

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

## 2.11 Cash and cash equivalents - Restricted Cash

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

## 2.12 Share Capital

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

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

Additionally, the consideration paid including any cost related to the treasury shares, is deducted from the equity attributable to the Company's shareholders and depicted in "Treasury Shares".

The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

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

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

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### Short term benefits

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

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### Retirement benefits

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

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

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

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

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

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

## 2.14 Financial Liabilities

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

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

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

All interest related charges are recognized as an expense in "financial expense" in the income statement. Trade payables are recognized initially at their nominal value and subsequently valued at their amortized cost less any settlement payments.

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

## 2.15 Income tax and deferred tax

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### Current Income Tax

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

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

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### Deferred tax

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

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

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

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

## 2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has present legal or assumed obligations as a result of past events, their settlement is probable through an outflow of economic resources from the Company and the liability can be estimated reliably. The time frame or the resources' outflow may be uncertain. A present obligation stems from the existence of a legal or assumed obligation resulting from past events such as warranties, legal disputes or onerous contracts.

When the total or part of the estimated provision settlement amount is expected to be paid by a third party, the remuneration will be recognized only if it is more probable to be collected. The remuneration amount recognized cannot exceed the provision amount.

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

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

## 2.17 Government grants

Government grants 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.

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

## 2.18 Emission Rights

The Group receives CO2 allowances under EU Emissions Trading Scheme (EU ETS), UK Emissions Trading Scheme (UK ETS) and Switzerland Emissions Trading Scheme (CH ETS) on an annual basis and submits the necessary CO2 rights based on the actual emissions. The purchased CO2 rights or the CO2 allowances granted are recognized at cost (which is nil for CO2 allowances granted). The Group follows the net liability method and measures the CO2 rights for emissions exceeding the purchased CO2 rights and the granted CO2 allowances in their market price at the balance sheet date. The amounts are included in the Consumption of goods and services.

## 2.19 Operating Segments

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

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

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

## 2.20 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

## 3. NOTES TO THE FINANCIAL STATEMENTS

### 3.1 Intangible Assets

As at 31.12.2023 intangible assets amounted to € 33.027 and € 47.757 for the Company and the Group, respectively. The Group performs its annual impairment test of goodwill (€40 mil) occurred since the acquisition of Olympic Air, at the end of every year (December 31st) or earlier, if any impairment indications exist.

As of 31.12.2023, the Group Management performed an impairment test of goodwill and intangible assets with indefinite useful life. In the context of this exercise, the management assessed that these assets do not generate independent cash flows and as such they should be tested for impairment in Group level, which is considered as one cash generating unit (CGU). Key assumptions used for the impairment exercise are analyzed in Note 2.2. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31.12.2023.

Intangible assets movement is analyzed as follows:

| Company                             | 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                | 4.791,64         | 0               | 4.791,64         |
| <b>Balance 31.12.2022</b>           | <b>22.030,00</b> | <b>28.069,64</b> | <b>4.060,82</b> | <b>54.160,46</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                | 1.711,66         | 110,69          | 1.822,35         |
| <b>Balance 31.12.2022</b>           | <b>0</b>         | <b>20.786,60</b> | <b>3.321,56</b> | <b>24.108,16</b> |
| <b>Net Book value at 31.12.2022</b> | <b>22.030,00</b> | <b>7.283,04</b>  | <b>739,26</b>   | <b>30.052,30</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                | 5.641,40         | 0               | 5.641,40         |
| <b>Balance 31.12.2023</b>           | <b>22.030,00</b> | <b>33.711,04</b> | <b>4.060,82</b> | <b>59.801,86</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                | 2.555,69         | 110,69          | 2.666,38         |
| <b>Balance 31.12.2023</b>           | <b>0</b>         | <b>23.342,28</b> | <b>3.432,26</b> | <b>26.774,54</b> |
| <b>Net Book value at 31.12.2023</b> | <b>22.030,00</b> | <b>10.368,76</b> | <b>628,57</b>   | <b>33.027,33</b> |

| Group                        | Brand name | Slots     | Software  | Other    | Total     |
|------------------------------|------------|-----------|-----------|----------|-----------|
| <b>Cost of acquisition</b>   |            |           |           |          |           |
| Balance 01.01.2022           | 21.750,05  | 22.030,00 | 29.496,27 | 4.060,77 | 77.337,10 |
| Additions                    | 0          | 0         | 4.848,42  | 0        | 4.848,42  |
| Balance 31.12.2022           | 21.750,05  | 22.030,00 | 34.344,70 | 4.060,77 | 82.185,52 |
| <b>Depreciations</b>         |            |           |           |          |           |
| Balance 01.01.2022           | 6.372,76   | 0         | 25.225,24 | 3.212,91 | 34.810,90 |
| Depreciations                | 412,84     | 0         | 1.753,26  | 110,69   | 2.276,79  |
| Balance 31.12.2022           | 6.785,59   | 0         | 26.978,50 | 3.323,60 | 37.087,70 |
| Net Book value at 31.12.2022 | 14.964,46  | 22.030,00 | 7.366,19  | 737,17   | 45.097,82 |

|                              |           |           |           |          |           |
|------------------------------|-----------|-----------|-----------|----------|-----------|
| <b>Cost of acquisition</b>   |           |           |           |          |           |
| Balance 01.01.2023           | 21.750,05 | 22.030,00 | 34.344,70 | 4.060,77 | 82.185,52 |
| Additions                    | 0         | 0         | 5.805,41  | 0        | 5.805,41  |
| Assets held for sale         | 0         | 0         | (323,79)  | 0        | (323,79)  |
| Balance 31.12.2023           | 21.750,05 | 22.030,00 | 39.826,32 | 4.060,77 | 87.667,14 |
| <b>Depreciations</b>         |           |           |           |          |           |
| Balance 01.01.2023           | 6.785,59  | 0         | 26.978,50 | 3.323,60 | 37.087,70 |
| Depreciations                | 412,84    | 0         | 2.593,43  | 110,69   | 3.116,96  |
| Assets held for sale         | 0         | 0         | (294,35)  | 0        | (294,35)  |
| Balance 31.12.2023           | 7.198,43  | 0         | 29.277,58 | 3.434,30 | 39.910,31 |
| Net Book value at 31.12.2023 | 14.551,62 | 22.030,00 | 10.548,73 | 626,48   | 47.756,83 |

### 3.2 Tangible Assets

The Group Management examined the existence of any impairment indications of tangible assets. No impairment indications that could affect the recoverable amount of assets existed as at 31.12.2023.

| Company                          | Land and 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>       |                    |                  |                                  |                    |                    |                 |                               |                              |                   |
| Balance 01.01.2022               | 15.363,83          | 31.089,37        | 27.449,46                        | 55.766,77          | 2.039,17           | 985,88          | 16.229,94                     | 53.608,33                    | 202.532,76        |
| Additions                        | 3.988,85           | 30.444,31        | 18.265,79                        | 58.527,28          | 30,65              | 58,72           | 2.099,09                      | 78.884,87                    | 192.299,57        |
| Disposals/write offs             | (6,54)             | 0                | 0                                | (270,64)           | 0                  | (9,43)          | (18,15)                       | (53.736,39)                  | (54.041,15)       |
| <b>Balance 31.12.2022</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> |
| <b>Depreciations</b>             |                    |                  |                                  |                    |                    |                 |                               |                              |                   |
| Balance 01.01.2022               | 10.568,12          | 8.739,63         | 3.869,12                         | 30.296,86          | 1.776,02           | 887,68          | 12.811,46                     | 0                            | 68.948,88         |
| Depreciations                    | 1.292,47           | 4.148,23         | 4.809,68                         | 7.844,18           | 47,74              | 76,46           | 1.236,72                      | 0                            | 19.455,48         |
| Disposals/write offs             | (6,54)             | 0                | 0                                | (240,42)           | 0                  | (9,43)          | (18,15)                       | 0                            | (274,53)          |
| <b>Balance 31.12.2022</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>  |
| <b>Net book value 31.12.2022</b> | <b>7.492,10</b>    | <b>48.645,82</b> | <b>37.036,46</b>                 | <b>76.122,80</b>   | <b>246,05</b>      | <b>80,46</b>    | <b>4.280,86</b>               | <b>78.756,81</b>             | <b>252.661,36</b> |

|                                  |                  |                   |                  |                   |                 |                 |                  |                  |                   |
|----------------------------------|------------------|-------------------|------------------|-------------------|-----------------|-----------------|------------------|------------------|-------------------|
| <b>Cost of acquisition</b>       |                  |                   |                  |                   |                 |                 |                  |                  |                   |
| Balance 01.01.2023               | 19.346,14        | 61.533,68         | 45.715,25        | 114.023,42        | 2.069,82        | 1.035,17        | 18.310,89        | 78.756,81        | 340.791,18        |
| Additions                        | 252,27           | 65.038,32         | 21.908,87        | 27.148,41         | 141,52          | 169,91          | 1.884,78         | 116.208,71       | 232.752,78        |
| Disposals/write offs             | (130,17)         | 0,00              | (0,00)           | (0,00)            | 0               | (80,11)         | (241,59)         | (97.834,25)      | (98.286,11)       |
| <b>Balance 31.12.2023</b>        | <b>19.468,25</b> | <b>126.572,00</b> | <b>67.624,11</b> | <b>141.171,82</b> | <b>2.211,34</b> | <b>1.124,97</b> | <b>19.954,08</b> | <b>97.131,28</b> | <b>475.257,85</b> |
| <b>Depreciations</b>             |                  |                   |                  |                   |                 |                 |                  |                  |                   |
| Balance 01.01.2023               | 11.854,04        | 12.887,86         | 8.678,79         | 37.900,62         | 1.823,77        | 954,71          | 14.030,03        | 0                | 88.129,83         |
| Depreciations                    | 1.767,11         | 6.466,25          | 7.739,69         | 11.073,38         | 51,02           | 50,25           | 1.339,19         | 0                | 28.486,89         |
| Disposals/write offs             | (83,48)          | (0,00)            | (0,00)           | 0,00              | 0               | (80,11)         | (241,58)         | 0                | (405,18)          |
| <b>Balance 31.12.2023</b>        | <b>13.537,67</b> | <b>19.354,10</b>  | <b>16.418,48</b> | <b>48.974,00</b>  | <b>1.874,79</b> | <b>924,85</b>   | <b>15.127,64</b> | <b>0</b>         | <b>116.211,54</b> |
| <b>Net book value 31.12.2023</b> | <b>5.930,57</b>  | <b>107.217,90</b> | <b>51.205,63</b> | <b>92.197,82</b>  | <b>336,56</b>   | <b>200,11</b>   | <b>4.826,44</b>  | <b>97.131,28</b> | <b>359.046,31</b> |

| Group                                | Land and 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>22.759,83</b>              | <b>54.298,91</b>             | <b>244.263,35</b> |
| Additions                            | 3.988,85           | 21.690,67         | 27.019,44                        | 58.540,18          | 30,65              | 58,72           | 2.462,44                      | 79.002,71                    | 192.793,66        |
| Disposals/write offs                 | (6,54)             | 0                 | 0                                | (270,64)           | 0                  | (9,43)          | (18,15)                       | (53.921,87)                  | (54.226,63)       |
| Foreign currency translation reserve | 0                  | 3.001,75          | 0                                | 0                  | 0                  | 0               | 0                             | 0                            | 3.001,75          |
| <b>Balance 31.12.2022</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> |
| <b>Depreciations</b>                 |                    |                   |                                  |                    |                    |                 |                               |                              |                   |
| <b>Balance 01.01.2022</b>            | <b>10.568,12</b>   | <b>14.545,24</b>  | <b>3.869,11</b>                  | <b>29.788,56</b>   | <b>1.776,02</b>    | <b>1.043,35</b> | <b>17.953,20</b>              | <b>0</b>                     | <b>79.543,60</b>  |
| Depreciations                        | 1.292,47           | 7.510,79          | 6.355,16                         | 7.742,03           | 47,74              | 79,06           | 1.694,16                      | 0                            | 24.721,42         |
| Disposals/write offs                 | (6,54)             | 0                 | 0                                | (240,42)           | 0                  | (9,43)          | (18,15)                       | 0                            | (274,53)          |
| <b>Balance 31.12.2022</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> |
| <b>Net book value 31.12.2022</b>     | <b>7.492,10</b>    | <b>69.022,84</b>  | <b>44.244,62</b>                 | <b>75.797,34</b>   | <b>246,05</b>      | <b>84,04</b>    | <b>5.574,91</b>               | <b>79.379,75</b>             | <b>281.841,65</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                            | 252,27             | 65.038,32         | 21.908,87                        | 27.167,95          | 141,52             | 169,91          | 4.519,81                      | 128.750,73                   | 247.949,38        |
| Disposals/write offs                 | (130,17)           | 0,00              | (0,00)                           | (0,00)             | 0                  | (80,11)         | (877,20)                      | (99.146,05)                  | (100.233,53)      |
| Foreign currency translation reserve | 0                  | (1.947,67)        | 0                                | 0                  | 0                  | 0               | 0                             | 0                            | (1.947,67)        |
| Assets held for sale                 | 0                  | 0                 | 0                                | 0                  | 0                  | 0               | (102,63)                      | 0                            | (102,63)          |
| <b>Balance 31.12.2023</b>            | <b>19.468,25</b>   | <b>154.169,52</b> | <b>76.377,76</b>                 | <b>140.255,46</b>  | <b>2.211,34</b>    | <b>1.286,81</b> | <b>28.744,10</b>              | <b>108.984,44</b>            | <b>531.497,68</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                        | 1.767,11           | 9.622,92          | 10.165,46                        | 10.956,37          | 51,02              | 52,85           | 1.622,48                      | 0                            | 34.238,22         |
| Disposals/write offs                 | (83,48)            | (0,00)            | (0,00)                           | 0,00               | 0                  | (80,11)         | (241,58)                      | 0                            | (405,18)          |
| Assets held for sale                 | 0                  | 0                 | 0                                | 0                  | 0                  | 0               | (83,98)                       | 0                            | (83,98)           |
| <b>Balance 31.12.2023</b>            | <b>13.537,67</b>   | <b>31.678,94</b>  | <b>20.389,74</b>                 | <b>48.246,55</b>   | <b>1.874,79</b>    | <b>1.085,72</b> | <b>20.926,13</b>              | <b>0</b>                     | <b>137.739,54</b> |
| <b>Net book value 31.12.2023</b>     | <b>5.930,57</b>    | <b>122.490,58</b> | <b>55.988,02</b>                 | <b>92.008,91</b>   | <b>336,56</b>      | <b>201,09</b>   | <b>7.817,97</b>               | <b>108.984,44</b>            | <b>393.758,14</b> |

Part of Group and Company Aircraft Owned and Aircraft – Maintenance component additions (amount €43m) in 2023 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. The payment was settled in June 2023. Part of aircraft equipment additions of the Group and the Company mainly include a spare engine acquisition as well as the wi-fi on board installation in certain aircrafts. Group and Company advances for tangible assets additions mainly concern the total cost of a new aircraft acquisition, which was entirely financed by Company's cash, and the pre-delivery payments made for other aircraft acquisitions. Part of same category disposals reflect the respective aircraft recognition in Aircraft Owned.

### 3.3 Right of use assets/ Lease liabilities

At 31.12.2023 the Group fleet consisted of

# 77

AIRCRAFT

OUT OF WHICH

# 11

WERE OWNED  
AIRCRAFT

(NOTE 3.2).

The table below presents the Group fleet at 31.12.2023.

#### FLEET 31.12.2023

| Manufacturer/ Model     | Aegean    | Olympic Air | Aegean Cyprus | Total     |
|-------------------------|-----------|-------------|---------------|-----------|
| Airbus A320ceo          | 28        | -           | 1             | 29        |
| Airbus A320neo          | 16        | -           | -             | 16        |
| Airbus A321ceo          | 5         | -           | -             | 5         |
| Airbus A321neo          | 12        | -           | -             | 12        |
| Airbus A319ceo          | 0         | -           | -             | 0         |
| De Havilland Dash 8-100 | -         | 2           | -             | 2         |
| ATR 72-600              | -         | 10          | -             | 10        |
| ATR 42-600              | -         | 3           | -             | 3         |
| <b>Total</b>            | <b>61</b> | <b>15</b>   | <b>1</b>      | <b>77</b> |

Group fleet at 31.12.2022 was as follows:

#### FLEET 31.12.2022

| Manufacturer/ Model     | Aegean    | Olympic Air | Aegean Cyprus | Total     |
|-------------------------|-----------|-------------|---------------|-----------|
| 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> |

The right of use assets, as well as the respective lease liabilities for the Company and the Group at 31.12.2023 were:

### Right of use assets

| Company                          | Aircraft          | Aircraft Engines | Buildings        | Vehicles        | Total Assets      | Lease liabilities |
|----------------------------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|
| <b>Opening balance 1.1.2023</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                        | 265.594,83        | 0                | 0                | 1.526,21        | 267.121,04        | 267.121,04        |
| Modifications                    | 64.139,02         | 2.138,92         | 19.750,11        | 0               | 86.028,04         | 86.028,04         |
| Disposals                        | (45.221,32)       | 0                | (110,77)         | 0               | (45.332,09)       | (2.300,18)        |
| Depreciation                     | (101.789,96)      | (4.985,14)       | (3.322,41)       | (563,38)        | (110.660,90)      | 0                 |
| Interest expense                 |                   |                  |                  |                 |                   | 53.893,45         |
| Payments                         |                   |                  |                  |                 |                   | (190.418,44)      |
| (Gain)/Loss                      |                   |                  |                  |                 |                   | (1,53)            |
| FX Valuation                     |                   |                  |                  |                 |                   | (27.429,82)       |
| <b>Ending balance 31.12.2023</b> | <b>839.027,66</b> | <b>7.423,88</b>  | <b>35.955,69</b> | <b>1.630,40</b> | <b>884.037,64</b> | <b>872.832,06</b> |

| Group                            | Aircraft          | Aircraft Engines | Buildings        | Vehicles        | Total Assets      | Lease liabilities |
|----------------------------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|
| <b>Opening balance 1.1.2023</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                        | 264.778,25        | 0                | 0                | 1.539,05        | 266.317,30        | 266.317,30        |
| Modifications                    | 64.139,02         | 2.138,92         | 1.595,63         | 0               | 67.873,57         | 67.873,57         |
| Disposals                        | (45.343,99)       | 0                | (110,77)         | 0               | (45.454,76)       | (2.377,01)        |
| Depreciation                     | (108.996,40)      | (4.985,14)       | (4.112,15)       | (574,22)        | (118.667,91)      | 0                 |
| Interest expense                 |                   |                  |                  |                 |                   | 56.936,17         |
| Payments                         |                   |                  |                  |                 |                   | (196.596,89)      |
| (Gain)/Loss                      |                   |                  |                  |                 |                   | (1,53)            |
| FX Valuation                     |                   |                  |                  |                 |                   | (28.270,82)       |
| <b>Ending balance 31.12.2023</b> | <b>855.068,93</b> | <b>7.423,88</b>  | <b>51.693,50</b> | <b>1.643,68</b> | <b>915.830,00</b> | <b>901.199,94</b> |

| Company                          | Aircraft          | Aircraft Engines | Buildings        | Vehicles      | Total Assets      | Lease liabilities |
|----------------------------------|-------------------|------------------|------------------|---------------|-------------------|-------------------|
| <b>Opening balance 1.1.2022</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                 |                   |                  |                  |               |                   | 26.362,69         |
| Payments                         |                   |                  |                  |               |                   | (126.687,40)      |
| (Gain)/Loss                      |                   |                  |                  |               |                   | (701,42)          |
| FX Valuation                     |                   |                  |                  |               |                   | 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                            | Aircraft          | Aircraft Engines | Buildings        | Vehicles      | Total Assets      | Lease liabilities |
|----------------------------------|-------------------|------------------|------------------|---------------|-------------------|-------------------|
| <b>Opening balance 1.1.2022</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                 |                   |                  |                  |               |                   | 27.765,51         |
| Payments                         |                   |                  |                  |               |                   | (166.573,65)      |
| (Gain)/Loss                      |                   |                  |                  |               |                   | (209,03)          |
| FX Valuation                     |                   |                  |                  |               |                   | 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 for the Group and Company, mainly concern 9 new aircraft leases and lease of new airport spaces, while modifications mainly concern aircraft lease extensions, and renewal of building lease contracts with duration over 12 months.

All amounts recognized in the income statements are summarized below:

|   | Company           |                   | Group             |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Depreciation expense of right of use assets | 110.660,90        | 94.862,52         | 118.667,91        | 101.892,32        |
| Interest expense on lease liabilities       | 53.893,45         | 26.362,69         | 56.936,17         | 27.765,51         |
| Short-term lease expenses                   | 2.558,63          | 1.503,80          | 2.966,25          | 1.913,35          |
| <b>Total</b>                                | <b>167.112,98</b> | <b>122.729,02</b> | <b>178.570,34</b> | <b>131.571,19</b> |

The lease payments are analyzed as follows:

|  | Company           |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Payments relating to lease liabilities | 190.418,44        | 126.687,40        | 196.596,89        | 166.573,65        |
| Payments relating to short-term leases | 2.558,63          | 1.503,80          | 2.966,25          | 1.913,35          |
| <b>Total</b>                           | <b>192.977,08</b> | <b>128.191,20</b> | <b>199.563,14</b> | <b>168.487,00</b> |

The Group Management examined the existence of any impairment indications of right of use assets. No impairment indications that could affect the recoverable amount of assets existed as at 31.12.2023.

### 3.4 Investment in subsidiaries / Non-current assets held for sale

Investments in subsidiaries are analyzed as follows:

| Company                              | Country  | Participation | 31.12.2023       | 31.12.2022       |
|--------------------------------------|----------|---------------|------------------|------------------|
| Olympic Air S.A.                     | Greece   | 100%          | 62.416,56        | 62.416,56        |
| Aegean Cyprus LTD                    | Cyprus   | 100%          | 33.809,43        | 18.010,00        |
| Anima Wings SRL                      | Roumania | 51%           | 0                | 1.261,54         |
| Aegean Executive S.A.                | Greece   | 100%          | 500,00           | 0                |
| Hellenic Aviation Maintenance Center | Greece   | 100%          | 0                | 500,00           |
| <b>Investment in subsidiaries</b>    |          |               | <b>96.725,99</b> | <b>82.188,10</b> |

On January 19 2023, Olympic Air transferred its participation (45,45%) 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 31.12.2023, 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 €393,99 (Note 3.28).

## Non-current assets held for sale

In October 2023 the Company signed an agreement for the sale of its participation (51%) in the subsidiary Anima Wings SRL. The transfer of its share was completed at 02.02.2024.

According to IFRS 5, the investment in subsidiary was reclassified as non-current asset held for sale in the statement of financial position of the Company at its carrying value. The consideration from the sale will exceed the investment book value and therefore there was no need for impairment recognition.

In the consolidated statement of financial position, the assets and liabilities of Anima were classified as Assets held for sale and Liabilities directly associated with the assets held for sale, respectively. The classifications was made at the carrying value of assets and liabilities which is not materially different from their fair value less cost to sell.

Assets held for sale and Liabilities directly associated with the assets held for sale are presented below:

| <b>Assets</b>   | <b>31.12.2023</b> |
|---|-------------------|
| Goodwill  | 381,40            |
| Intangible assets   | 29,45             |
| Tangible assets   | 18,73             |
| Other long term assets  | 8,53              |
| Inventories   | 416,92            |
| Trade and other receivables   | 5.526,73          |
| Cash and cash equivalents   | 796,07            |
| <b>Assets held for sale</b>   | <b>7.177,84</b>   |
| <b>Liabilities</b>  |                   |
| Trade and other payables  | 4.073,36          |
| Other short term liabilities  | 149,14            |
| Contract Liabilities  | 978,22            |
| Provisions  | 1.188,07          |
| Liabilities directly associated with the assets held for sale       | <b>6.388,79</b>   |
| <b>Net assets directly associated with the assets held for sale</b> | <b>789,05</b>     |

### 3.5 Advances for future aircraft leases

Advances for future aircrafts leases (Pre-delivery payments) refers to sale and leaseback agreements with lessors who will finance these aircrafts in full. According to these agreement's clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance. Consequently, the related asset is derecognized, and any gain or loss is recognized in the statement of comprehensive income.

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

As at 31.12.2023, the total outstanding balance of €15.837,96 is anticipated to be fully settled within next fiscal year. As at 31.12.2022, from the total outstanding balance of €62.074,97, an amount of €53.548,46 was anticipated to be settled the current year.

The year-end translation of advances resulted in a loss of €2.343,02 (31.12.2022: gain of €11.065,69). Furthermore, the discount result amounted to €416,29 (gain).

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

### 3.6 Deferred tax assets/ liabilities

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

| Company   | 31.12.2023        |                     | 31.12.2022        |                     | Group   | 31.12.2023        |                     | 31.12.2022        |                     |
|---|-------------------|---------------------|-------------------|---------------------|---|-------------------|---------------------|-------------------|---------------------|
|   | Asset             | Liability           | Asset             | Liability           |   | Asset             | Liability           | Asset             | Liability           |
| Assets and depreciation/<br>amortization        | 0                 | (17.038,03)         | 0                 | (18.095,89)         | Assets and depreciation/<br>amortization        | 0                 | (7.425,31)          | 0                 | (8.005,44)          |
| Right of use depreciation                       | 0                 | (185.885,39)        | 0                 | (133.165,67)        | Right of use depreciation                       | 0                 | (200.922,73)        | 0                 | (149.914,80)        |
| Lease Liabilities                               | 185.759,54        | 0                   | 137.457,18        | 0                   | Lease Liabilities                               | 200.078,53        | 0                   | 152.562,21        | 0                   |
| Receivables                                     | 21.390,66         | 0                   | 18.660,67         | 0                   | Receivables                                     | 22.609,71         | 0                   | 18.313,29         | 0                   |
| Provisions for employee<br>retirement benefits  | 0                 | (426,66)            | 0                 | (739,35)            | Provisions for employee<br>retirement benefits  | 0                 | 105,69              | 0                 | (285,89)            |
| Derivatives                                     | 0                 | (5.163,55)          | 0                 | (10.060,36)         | Derivatives                                     | 0                 | (5.163,55)          | 0                 | (10.060,36)         |
| Other financial instruments<br>valuation        | 0                 | (1.371,64)          | 240,77            | 0                   | Other financial instruments<br>valuation        | 0                 | (1.371,65)          | 240,76            | 0                   |
| Other short-term liabilities                    | 12.847,78         | 0                   | 12.406,25         | 0                   | Other short-term liabilities                    | 6.416,20          | 0                   | 4.240,69          | 0                   |
| Deferred tax asset                              | 0                 | (1.295,27)          | 5.929,19          | 0                   | Deferred tax asset                              | 6.556,14          | 0                   | 18.146,83         | 0                   |
| <b>Total amount to be offset/<br/>recovered</b> | <b>219.997,98</b> | <b>(211.180,55)</b> | <b>174.694,06</b> | <b>(162.061,27)</b> | <b>Total amount to be offset/<br/>recovered</b> | <b>235.660,58</b> | <b>(214.777,55)</b> | <b>193.503,79</b> | <b>(168.266,49)</b> |
| <b>Balance</b>                                  | <b>8.817,43</b>   |                     | <b>12.632,79</b>  |                     | <b>Balance</b>                                  | <b>20.883,03</b>  |                     | <b>25.237,30</b>  |                     |

Part of deferred tax asset, in consolidated income statement, mainly concerns the tax benefit from the existence of Group tax losses of previous years, which are expected to be offset against future tax profits.

The management used the Group 5-year business plan results, adjusted to the tax-based figures, in order to assess the deferred asset recoverability and consequently the existence of sufficient future taxable profits, taking also into consideration the revenue and expense value and timing of recognition, according to the provision of L. 4172/2013, as being in force at 31.12.2023.

### 3.7 Other long-term assets

Other long-term assets are analyzed as follows:

|  | Company          |                  | Group            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| Security deposits relating to lease agreements | 27.141,86        | 27.108,15        | 29.184,11        | 29.801,82        |
| Other assets                                   | 0                | 0                | 110,82           | 95,88            |
| Pledged Cash                                   | 496,03           | 496,03           | 496,03           | 496,03           |
| Pledged Bonds                                  | 10.631,75        | 10.390,40        | 10.631,75        | 10.390,40        |
| <b>Total</b>                                   | <b>38.269,64</b> | <b>37.994,58</b> | <b>40.422,71</b> | <b>40.784,13</b> |

Other long-term assets include pledged bonds which amounted to €10.631,75 on which the Company has placed a pledge in favor of the bondholders (Note 3.17).

Furthermore, the Other long-term assets include security deposits provided by the Company and the Group, in accordance with aircraft or buildings lease contract terms.

### 3.8 Financial assets

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

Within 2023, the Company purchased debt securities amounted to €258.500 (31.12.2022 €63.969) and received an amount of €195.603 (31.12.2022 €12.237) from debt securities' sales and repayments. During December 2023 the 100% subsidiary Olympic Air acquired bonds issued by its joint venture company ACT amounted to €3.000. (Note 3.31)

At 31.12.2023, an impairment for expected credit losses of €367,80 (31.12.2022 €108,73) was recognized, which is included in the financial expenses. (Note 3.28)

At 31.12.2023, an amount of interest income €2.388,89 from financial assets (31.12.2022 €1.023,28) was included in «Other interest income». Note 3.28

Change in fair value in other comprehensive income, not reclassified to profit or loss in subsequent periods, refers to valuation loss of equity instruments amounted to €2.662.

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

### 3.9 Inventories

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

Regarding the aircraft spare parts, the Company and the Group maintain specific volume of spare parts to respond in any possible maintenance and repair needs. Spare parts increase compared to 2022 is due to the creation of sufficient spare part inventory for the new Neo fleet as well as the gradual increase of in-house maintenance.

| Closing balance inventories | Company          |                  | Group            |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| Travel value                | 222,21           | 603,45           | 242,43           | 638,92           |
| Aircraft spare parts        | 31.467,90        | 26.708,00        | 40.451,15        | 33.078,16        |
| Assets held for sale        | 0                | 0                | (416,84)         | 0                |
| <b>Total</b>                | <b>31.690,10</b> | <b>27.311,45</b> | <b>40.276,74</b> | <b>33.717,08</b> |

Inventories movement is analyzed below:

| Movement                    | Company          |                  | Group            |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| <b>Travel value</b>         |                  |                  |                  |                  |
| <b>Opening balance</b>      | <b>603,45</b>    | <b>529,13</b>    | <b>638,88</b>    | <b>574,27</b>    |
| Purchases                   | 1.155,72         | 1.645,73         | 1.155,72         | 1.645,73         |
| Consumption                 | (1.536,96)       | (1.571,41)       | (1.552,19)       | (1.581,11)       |
| Assets held for sale        | 0                | 0                | (20,22)          | 0                |
| <b>Closing balance</b>      | <b>222,21</b>    | <b>603,45</b>    | <b>222,19</b>    | <b>638,88</b>    |
| <b>Aircraft spare parts</b> |                  |                  |                  |                  |
| <b>Opening balance</b>      | <b>26.708,00</b> | <b>16.381,85</b> | <b>33.078,19</b> | <b>22.189,32</b> |
| Purchases                   | 20.930,29        | 18.171,70        | 25.710,10        | 21.750,61        |
| Consumption                 | (16.170,40)      | (7.845,55)       | (18.337,04)      | (10.861,73)      |
| Assets held for sale        | 0                | 0                | (396,70)         | 0                |
| <b>Closing balance</b>      | <b>31.467,90</b> | <b>26.708,00</b> | <b>40.054,55</b> | <b>33.078,19</b> |
| <b>Total inventories</b>    | <b>31.690,11</b> | <b>27.311,45</b> | <b>40.276,74</b> | <b>33.717,07</b> |

### 3.10 Customers and other trade receivables

Customers and other trade receivables refer to the following balances:

|  | Company           |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| <b>Trade receivables</b>                                   |                   |                   |                   |                   |
| Domestic customers   | 14.171,55         | 12.800,45         | 19.581,25         | 15.900,11         |
| International customers                                    | 2.272,06          | 7.696,43          | 3.653,17          | 5.757,33          |
| Greek State  | 424,89            | 739,96            | 1.214,59          | 753,44            |
| Other debtors  | 35.930,72         | 29.300,80         | 38.869,60         | 32.720,59         |
| <b>Subtotal</b>  | <b>52.799,22</b>  | <b>50.537,64</b>  | <b>63.318,62</b>  | <b>55.131,47</b>  |
| Allowance for expected credit loss (ECL)                   | (258,22)          | (3.011,46)        | (2.695,03)        | (5.409,40)        |
| <b>Trade receivables total</b>                             | <b>52.541,00</b>  | <b>47.526,19</b>  | <b>60.623,58</b>  | <b>49.722,07</b>  |
| <b>Other receivable subject to allowance for ECL</b>       |                   |                   |                   |                   |
| Accrued income   | 30.623,39         | 28.528,10         | 28.862,91         | 29.508,00         |
| Contract Assets  | 14.609,03         | 10.587,24         | 12.453,53         | 7.795,51          |
| Suppliers advances   | 10.495,12         | 11.192,87         | 17.974,76         | 18.052,03         |
| <b>Total</b>   | <b>55.727,54</b>  | <b>50.308,21</b>  | <b>59.291,20</b>  | <b>55.355,54</b>  |
| Allowance for expected credit loss (ECL)                   | (4,84)            | (16,13)           | (22,51)           | (19,54)           |
| <b>Other receivable subject to allowance for ECL total</b> | <b>55.722,71</b>  | <b>50.292,08</b>  | <b>59.268,68</b>  | <b>55.336,01</b>  |
| <b>Other receivable not subject to allowance for ECL</b>   | <b>2.407,27</b>   | <b>4.430,26</b>   | <b>5.326,96</b>   | <b>19.002,00</b>  |
| <b>Total Trade and Other Receivables</b>                   | <b>110.670,97</b> | <b>102.248,54</b> | <b>125.219,22</b> | <b>124.060,08</b> |

Trade and other receivable account increased compared to 31.12.2022, due to the increased flight activity of the Company and the Group within 2023.

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

Contract assets outstanding balance refers to 2023 revenue invoiced within 2024 and mainly include interline revenue, as well as revenue from redemption/conversion of award points in loyalty programs that Company participates.

Accrued income includes mainly Group reimbursement claims to lessors from maintenance reserves, relating to maintenance events that have been carried out within 2023, but the invoice is issued within 2024.

2023 allowance for expected credit losses, is included in the Consumption of materials and Services balance.

Other receivable balance not subject to allowance for ECL includes claim for VAT receivable or Greek State receivable.

Within 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 €1,1m 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).

**Ageing Analysis of customers/debtors (Company)**

| 31.12.2023                  | Not past due    | less than 30 days | 30-60 days  | 61-90 days  | more than 90 days | Total         |
|-----------------------------|-----------------|-------------------|-------------|-------------|-------------------|---------------|
| Expected Credit Loss Rate   | (0,19)%         | 0,01%             | 0,32%       | 0,97%       | 20,05%            | 0,24%         |
| Trade and other receivable  | 95.816,53       | 9.033,65          | 751,49      | 763,21      | 2.161,89          | 108.526,77    |
| <b>Expected Credit Loss</b> | <b>(180,61)</b> | <b>0,52</b>       | <b>2,43</b> | <b>7,43</b> | <b>433,40</b>     | <b>263,17</b> |

**Ageing Analysis of customers/debtors (Group)**

| 31.12.2023                  | Not past due    | less than 30 days | 30-60 days   | 61-90 days  | more than 90 days | Total           |
|-----------------------------|-----------------|-------------------|--------------|-------------|-------------------|-----------------|
| Expected Credit Loss Rate   | (0,13)%         | 0,11%             | 2,01%        | 0,97%       | 61,43%            | 2,22%           |
| Trade and other receivable  | 106.787,68      | 9.617,33          | 820,66       | 783,81      | 4.600,33          | 122.609,81      |
| <b>Expected Credit Loss</b> | <b>(143,46)</b> | <b>10,98</b>      | <b>16,52</b> | <b>7,61</b> | <b>2.825,89</b>   | <b>2.717,54</b> |

## Ageing Analysis of customers/debtors (Company)

| 31.12.2022                  | Not past due  | less than 30 days | 30-60 days    | 61-90 days    | more than 90 days | Total           |
|-----------------------------|---------------|-------------------|---------------|---------------|-------------------|-----------------|
| Expected Credit Loss Rate   | 0,75%         | 2,35%             | 26,45%        | 39,43%        | 61,40%            | 3,00%           |
| Trade and other receivable  | 86.851,32     | 9.532,20          | 1.372,47      | 491,64        | 2.598,22          | 100.845,86      |
| <b>Expected Credit Loss</b> | <b>650,98</b> | <b>224,48</b>     | <b>363,00</b> | <b>193,83</b> | <b>1.595,30</b>   | <b>3.027,58</b> |

## Ageing Analysis of customers/debtors (Group)

| 31.12.2022                  | Not past due  | less than 30 days | 30-60 days    | 61-90 days    | more than 90 days | Total           |
|-----------------------------|---------------|-------------------|---------------|---------------|-------------------|-----------------|
| Expected Credit Loss Rate   | 0,70%         | 2,37%             | 26,46%        | 39,48%        | 79,48%            | 4,91%           |
| Trade and other receivable  | 94.047,83     | 9.546,95          | 1.377,95      | 499,96        | 5.014,33          | 110.487,02      |
| <b>Expected Credit Loss</b> | <b>654,93</b> | <b>226,40</b>     | <b>364,65</b> | <b>197,40</b> | <b>3.985,55</b>   | <b>5.428,93</b> |

The movement of provision is analyzed below:

|   | Company         |                 | Group           |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 31.12.2023      | 31.12.2022      | 31.12.2023      | 31.12.2022      |
| <b>Balance at the beginning of the year</b> | <b>3.027,58</b> | <b>2.319,82</b> | <b>5.428,93</b> | <b>4.910,92</b> |
| Provision utilized                          | 0               | 0               | 0               | 0               |
| ECL allowance (Note. 3.26)                  | (2.764,52)      | 707,76          | (2.711,38)      | 518,02          |
| <b>Balance at year end</b>                  | <b>263,06</b>   | <b>3.027,58</b> | <b>2.717,55</b> | <b>5.428,93</b> |

The Company and the Group made no write-offs for uncollected receivable at 31.12.2023 and 31.12.2022.

### 3.11 Prepayments

Prepayments relate to amounts paid in advance to third parties or to the Company and Group employees. Prepayments balance is analyzed below:

|                     | Company          |                  | Group            |                  |
|---------------------|------------------|------------------|------------------|------------------|
|                     | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| Other advances paid | 170,95           | 280,71           | 180,50           | 304,52           |
| Prepaid expenses    | 29.222,87        | 24.296,42        | 32.089,58        | 26.509,45        |
| <b>Total</b>        | <b>29.393,82</b> | <b>24.577,13</b> | <b>32.270,08</b> | <b>26.813,97</b> |

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

Prepaid expenses account also includes the asset recognized by the incremental costs of obtaining contract with customers (travel agents commissions, CRS and GDS costs etc).

### 3.12 Cash and cash equivalents- Restricted Cash

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

|                          | Company           |                   | Group             |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
|                          | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Cash                     | 268,88            | 127,54            | 308,84            | 168,86            |
| Current accounts         | 86.367,26         | 167.360,39        | 95.831,10         | 183.457,87        |
| Short-term time deposits | 291.450,62        | 235.943,23        | 318.031,47        | 240.599,71        |
| Cash equivalents         | 155.867,30        | 38.042,18         | 161.548,41        | 38.062,17         |
| <b>Total</b>             | <b>533.954,06</b> | <b>441.473,33</b> | <b>575.719,82</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).

The Company and the Group had no restricted cash as at 31.12.2023, while at 31.12.2022 the amount was €881 thous., concerning cash collateral provided to third parties, in the context of contracts for derivative financial instruments.

Cash and cash equivalents on 31.12.2023 are increased compared to 31.12.2022, due to the increased demand and ticket pre-sales.

Part of Company and Group cash accounts, amounting to €90,04m (31.12.2022: €103,62m) and €100,81m (31.12.2022: €117,08m), respectively, include cash denominated in foreign currency (mainly USD).

### 3.13 Share Capital

The Company share capital at 31.12.2023 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.

The Company, in accordance with article 49 of Law 4548/2018, following the decision of the Ordinary General Meeting of shareholders of 26.07.2023, proceeded on 09.10.2023 to purchase of 10.000 own shares with an average acquisition price of €9,4993 per share, total worth €94,99 thousand (Note 3.15)

According to this decision, the maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range to be set from €1 (minimum price) to €20 (maximum price) per share. The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

### 3.14 Share Premium

The share premium at 31.12.2023 and 31.12.2022 amounts to € 78.444,83.

### 3.15 Other reserves

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

Given the grant disbursement, the Company also issued and delivered warrants without consideration to the Hellenic Republic as per article 30 of Law 4772/2021 and article 56 of Law 4548/2018 and the relevant contract was signed in 2021. More specifically, 10.369.217 warrants were issued, each warrant providing the right to purchase one new common registered share at an exercise price of nominal value of €0,65, at an exercise price of €3,20 per share, which can be exercised between 03.07.2023 and 03.07.2026, whilst the Company retains a call option to buy back the warrants at their market value (Note 3.13). The said warrants were measured at the issue date and recognized in a warrants reserve. In order for the grant to be provided, a share capital increase amounted to €60m was required and actually took place on 14.06.2021.

The Hellenic Republic notified the Company on 03.11.2023 of their intention to exercise their rights granted by all the warrants held.

The Extraordinary General Shareholders Meeting held on 14.12.2023 approved the exercise of the Company's option to buy back the warrants and the relevant disbursement by paying the market value of total €85.389.669,82, or €8,23 per warrant, as specified by the independent financial advisor, with the aim to write off the Company's obligations in connection with the warrants by canceling them. Following the resolution of the Extraordinary General Shareholders Meeting the Company notified the Hellenic Republic of the exercise of the right to buy back the warrants and proceeded with the payment of their Market Value totalling €85.389.669,82 on 02.01.24, in order to write off its obligations in connection with the Warrants.

Given that the decision to exercise of the right to buy back the warrants took place before 31.12.2023, the Warrants reserve decreased by the market value with equal increase of Other short-term liabilities. (Note 3.20)

Company's other reserves are analyzed as follows:

| Reserves                     | Statutory reserve | Other Reserves    | Fair value reserve (cash flow hedge) | Warrants reserve   | Financial Assets reserve | Total              |
|------------------------------|-------------------|-------------------|--------------------------------------|--------------------|--------------------------|--------------------|
| Balance at 31.12.2021        | 15.499,98         | (5.808,51)        | 15.927,04                            | 27.473,04          | 786,98                   | 53.878,53          |
| Change for the period        | 0                 | 3.916,22          | 21.791,72                            | 0                  | (1.442,02)               | 24.265,92          |
| <b>Balance at 31.12.2022</b> | <b>15.499,98</b>  | <b>(1.892,29)</b> | <b>37.718,77</b>                     | <b>27.473,04</b>   | <b>(655,05)</b>          | <b>78.144,45</b>   |
| Change for the period        | 0                 | 2.888,86          | (19.725,15)                          | (85.389,67)        | 6.003,62                 | (96.222,33)        |
| <b>Balance at 31.12.2023</b> | <b>15.499,98</b>  | <b>996,57</b>     | <b>17.993,62</b>                     | <b>(57.916,63)</b> | <b>5.348,58</b>          | <b>(18.077,88)</b> |

Group other reserves are analyzed as follows:

| Reserves                     | Statutory reserve | Other Reserves    | Fair value reserve (cash flow hedge) | Warrants reserve   | Financial Assets reserve | Total              |
|------------------------------|-------------------|-------------------|--------------------------------------|--------------------|--------------------------|--------------------|
| Balance at 31.12.2021        | 16.973,93         | (7.007,99)        | 15.927,03                            | 27.473,04          | 786,97                   | 54.152,99          |
| Change for the period        | 0                 | 3.978,19          | 21.791,72                            | 0                  | (1.442,02)               | 24.327,89          |
| <b>Balance at 31.12.2022</b> | <b>16.973,93</b>  | <b>(3.029,79)</b> | <b>37.718,75</b>                     | <b>27.473,04</b>   | <b>(655,05)</b>          | <b>78.480,88</b>   |
| Change for the period        | 0                 | 2.914,69          | (19.725,15)                          | (85.389,67)        | 6.047,29                 | (96.152,84)        |
| <b>Balance at 31.12.2023</b> | <b>16.973,93</b>  | <b>(115,11)</b>   | <b>17.993,61</b>                     | <b>(57.916,63)</b> | <b>5.392,23</b>          | <b>(17.671,96)</b> |

The fair value reserves are presented net of deferred taxes.

### 3.16 Provision for employee retirement benefits

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

| Company  | 31.12.2023      | 31.12.2022      |
|--|-----------------|-----------------|
| <b>Amounts recognized in the income statement</b>                              |                 |                 |
| Current service cost   | 518,53          | 505,62          |
| Interest cost  | 88,68           | 28,01           |
| Additional post retirement and termination benefits paid out, not provided for | 180,52          | 639,60          |
| <b>Total expense to the income statement</b>                                   | <b>787,73</b>   | <b>1.173,23</b> |
| <b>Changes in net obligation recognized in the balance sheet</b>               |                 |                 |
| Net obligation at the start of the year  | 3.547,35        | 3.099,50        |
| Benefits paid by the employer  | (196,31)        | (774,55)        |
| Total expense recognized in the income statement                               | 787,73          | 1.173,23        |
| Amount recognized in other comprehensive income                                | 414,98          | 49,22           |
| <b>Net obligation at the end of the year</b>                                   | <b>4.553,75</b> | <b>3.547,40</b> |
| <b>Changes in the present value of the obligation</b>                          |                 |                 |
| Present value of the obligation - Opening period                               | 3.547,35        | 3.099,50        |
| Current service cost   | 518,53          | 505,62          |
| Interest cost  | 88,68           | 28,01           |
| Benefits paid by the employer  | (196,31)        | (774,55)        |
| Additional payments  | 180,52          | 639,55          |
| Actuarial loss/(gain)  | 414,98          | 49,22           |
| <b>Present value at the end of fiscal year</b>                                 | <b>4.553,75</b> | <b>3.547,35</b> |
| Actuarial assumptions were:  | 31.12.2023      | 31.12.2022      |
| Discount rate  | 3,00%           | 2,50%           |
| Expected salary increase percentage  | 2,50%           | 2,20%           |
| Average years of working life  | 22,32           | 22,12           |

The Group amounts are as follows:

| <b>Group</b>   | <b>31.12.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
| <b>Amounts recognized in the income statement</b>                              |                   |                   |
| Current service cost   | 560,10            | 541,04            |
| Interest cost  | 97,04             | 30,60             |
| Additional post retirement and termination benefits paid out, not provided for | 180,52            | 639,60            |
| <b>Cost recognized in the income statement</b>                                 | <b>837,65</b>     | <b>1.211,23</b>   |
| <b>Changes in net obligation recognized in the balance sheet</b>               |                   |                   |
| Net obligation at the start of the year  | 3.881,43          | 3.399,64          |
| Benefits paid by the employer  | (196,31)          | (870,20)          |
| Total expense recognized in the income statement                               | 837,65            | 1.296,11          |
| Amount recognized in the Other Comprehensive Income                            | 461,34            | 50,93             |
| <b>Net obligation at the end of the year</b>                                   | <b>4.984,11</b>   | <b>3.876,49</b>   |
| <b>Changes in the present value of the obligation</b>                          |                   |                   |
| Present value of the obligation - Opening period                               | 3.881,43          | 3.399,64          |
| Current service cost   | 560,05            | 540,99            |
| Interest cost  | 97,04             | 30,60             |
| Benefits paid by the employer  | (196,31)          | (870,20)          |
| Additional payments  | 180,52            | 729,47            |
| Actuarial loss/(gain)  | 461,34            | 50,93             |
| <b>Present value at the end of the year</b>                                    | <b>4.984,06</b>   | <b>3.881,43</b>   |

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

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

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

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

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

|                                      | Actuarial Obligation | % Change |
|--------------------------------------|----------------------|----------|
| Discount rate increase by 0,5%       | 4.433,99             | (3)%     |
| Discount rate decrease by 0,5%       | 4.679,26             | 3%       |
| Expected salaries % increase by 0,5% | 4.679,26             | 3%       |
| Expected salaries % decrease by 0,5% | 4.432,85             | (3)%     |

### 3.17 Borrowings

The Company and Group borrowing liabilities at 31.12.2023 are analyzed as follows:

|                                    | Company           |                   | Group             |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Bond loan (€200m) - short-term     | 2.183,11          | 2.177,14          | 2.183,11          | 2.177,14          |
| Bond loan (€150m) - short-term     | 0                 | 34.535,99         | 0                 | 34.535,99         |
| RRF Bond loan - short-term portion | 0                 | 0                 | 925,63            | 0                 |
| <b>Borrowings - short-term</b>     | <b>2.183,11</b>   | <b>36.713,13</b>  | <b>3.108,74</b>   | <b>36.713,13</b>  |
| Bond loan (€200m) - long-term      | 198.688,23        | 198.124,70        | 198.688,23        | 198.124,70        |
| Bond loan (€150m) - long-term      | 0                 | 33.347,24         | 0                 | 33.347,24         |
| RRF Bond loan - long-term          | 0                 | 0                 | 18.532,11         | 0                 |
| <b>Borrowings - long-term</b>      | <b>198.688,23</b> | <b>231.471,94</b> | <b>217.220,34</b> | <b>231.471,94</b> |

### Common Bond Loan of €200m

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

At 31.12.2023, 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, amounted to €197.060.

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

|                                    | Company           |                   | Group             |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| <b>Borrowings</b>                  |                   |                   |                   |                   |
| Long-term portion                  | 198.686,23        | 198.124,70        | 198.686,23        | 198.124,70        |
| Short-term portion                 | 2.183,11          | 2.177,14          | 2.183,11          | 2.177,14          |
| <b>Carrying value of bond loan</b> | <b>200.869,35</b> | <b>200.301,84</b> | <b>200.869,35</b> | <b>200.301,84</b> |

The movement of bond loan account is analyzed as follows:

|                                | Company           |                   | Group             |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                | 31.12.2023        | 31.12.2022        | 31.12.2023        | 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           | 7.305,91          | 7.325,27          | 7.305,91          | 7.325,27          |
| Amortization of issuance cost  | 561,59            | 541,29            | 561,59            | 541,29            |
| Payments                       | (7.300,00)        | (7.280,00)        | (7.300,00)        | (7.280,00)        |
| <b>Ending balance</b>          | <b>200.869,35</b> | <b>200.301,84</b> | <b>200.869,35</b> | <b>200.301,84</b> |

On 31.12.2023 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 31.12.2023 pledged bonds, on which the Company has placed a pledge in favor of the bondholders, amounted to €10.631,75thous. The respective amounts are included in «Other long term assets» (Note 3.7).

### Bond Loan of €150mil

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

The movement of bond loan account is analyzed as follows:

|                                | Company          |                   | Group            |                   |
|--------------------------------|------------------|-------------------|------------------|-------------------|
|                                | 31.12.2023       | 31.12.2022        | 31.12.2023       | 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 Management determined, according to IFRS 9, the fair value of the bond loan and it recognized, according to IAS 20, an embedded grant included therein amounted to €1,9m for the MRO Facility.

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

|                                    | Company    |            | Group            |            |
|------------------------------------|------------|------------|------------------|------------|
|                                    | 31.12.2023 | 31.12.2022 | 31.12.2023       | 31.12.2022 |
| <b>Borrowings</b>                  |            |            |                  |            |
| Long-term portion                  | 0          | 0          | 18.532,11        | 0          |
| Short-term portion                 | 0          | 0          | 925,63           | 0          |
| <b>Carrying value of bond loan</b> | <b>0</b>   | <b>0</b>   | <b>19.457,74</b> | <b>0</b>   |

|                                | Company    |            | Group            |            |
|--------------------------------|------------|------------|------------------|------------|
|                                | 31.12.2023 | 31.12.2022 | 31.12.2023       | 31.12.2022 |
| Bond loan and accrued interest | 0          | 0          | 19.698,66        | 0          |
| Less: bond loan issuance cost  | 0          | 0          | 435,83           | 0          |
| <b>Opening balance</b>         | <b>0</b>   | <b>0</b>   | <b>19.262,83</b> | <b>0</b>   |
| Interest of the year           | 0          | 0          | 622,04           | 0          |
| Amortization of issuance cost  | 0          | 0          | 21,49            | 0          |
| Payments                       | 0          | 0          | (448,62)         | 0          |
| <b>Ending balance</b>          | <b>0</b>   | <b>0</b>   | <b>19.457,74</b> | <b>0</b>   |

### 3.18 Suppliers and other liabilities

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

|                         | Company          |                  | Group             |                   |
|-------------------------|------------------|------------------|-------------------|-------------------|
|                         | 31.12.2023       | 31.12.2022       | 31.12.2023        | 31.12.2022        |
| State-owned entities    | 3,27             | 1,62             | 3,27              | 1,62              |
| International suppliers | 57.686,56        | 55.839,41        | 59.405,72         | 61.943,84         |
| Domestic suppliers      | 41.508,64        | 42.946,85        | 47.122,84         | 61.632,66         |
| <b>Total</b>            | <b>99.198,47</b> | <b>98.787,89</b> | <b>106.531,83</b> | <b>123.578,12</b> |

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

Suppliers and other liabilities book values approximate their fair values.

### 3.19 Provision

#### 1) Tax unaudited years

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

For the fiscal years 2011-2022 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 - 2022 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 31.12.23, the Company and its subsidiary Olympic Air, are tax audited by the certified auditor accountants according to the Article 65A of the L.4174/2013. The audit is in progress and the relevant tax certificates will be issued after the publishment of the 2023 financial statements. In case of any additional tax obligations, the Management estimates that these will have no material effect in the financial statements of the Group.

## 2) Maintenance Reserves

The accumulated provision for future aircraft maintenance is as follows:

|                          | Company           |                  | Group             |                  |
|--------------------------|-------------------|------------------|-------------------|------------------|
|                          | 31.12.2023        | 31.12.2022       | 31.12.2023        | 31.12.2022       |
| <b>Opening balance</b>   | <b>94.005,69</b>  | <b>81.851,01</b> | <b>98.883,30</b>  | <b>90.318,99</b> |
| Annual provision         | 146.966,13        | 126.957,80       | 172.071,93        | 126.957,80       |
| Less: Provision utilized | (132.436,80)      | (114.803,11)     | (149.677,83)      | (118.393,49)     |
| <b>Closing balance</b>   | <b>108.535,03</b> | <b>94.005,69</b> | <b>121.277,40</b> | <b>98.883,30</b> |

At Company an amount of € 45.524,37 has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is €63.010,66.

At Group an amount of €56.710,20 has been provided for short-term maintenance expenses, anticipated to occur within next year. For long-term maintenance expenses the amount provided is €64.567,20.

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 € 664,87 (31.12.2022 € 658,94 for the Company and € 667,84 for the Group).

Provision of unused vacation leave for the year 2023, for the Company and the Group, amounts to € 2.265,54 and € 2.552,13, respectively (2022 € 2.524,56 and € 2.970,08 for the Group).

### 3.20 Other Short-Term Liabilities

Account relates to Group and Company short-term liabilities to airports, social security organizations and other creditors that are directly related to business operation. The analysis is as follows:

|                               | Company           |                   | Group             |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
|                               | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Airport Taxes                 | 84.136,53         | 79.027,83         | 86.130,96         | 81.897,42         |
| Deferred income               | 0,00              | 317,66            | 0,00              | 317,66            |
| Social Security Contributions | 6.523,90          | 6.180,09          | 7.193,37          | 6.663,61          |
| Other Short term liabilities  | 97.414,96         | 10.597,98         | 98.707,69         | 12.525,58         |
| Other taxes - Levies          | 13.974,44         | 9.369,39          | 14.480,00         | 9.814,98          |
| <b>Total</b>                  | <b>202.049,84</b> | <b>105.492,95</b> | <b>206.512,03</b> | <b>111.219,25</b> |

The balance increase compared to 31.12.2022 comes from Other short-term liabilities, reflecting the Company's decision to exercise of the right to buy back the warrants from the Hellenic Republic amounting to €85,389,669.82 on 02.01.2024. (Note 3.15)

### 3.21 Contract Balances

|                               | Company      |              | Group        |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | 31.12.2023   | 31.12.2022   | 31.12.2023   | 31.12.2022   |
| Trade Receivables (Note 3.10) | 52.541,00    | 47.526,19    | 49.722,07    | 32.750,89    |
| Contract assets (Note 3.10)   | 14.609,03    | 10.587,24    | 7.795,51     | 6.555,13     |
| Contract Liabilities          | (311.201,66) | (262.078,43) | (268.355,17) | (201.019,95) |

At 31.12.2023, contract assets outstanding balance refers to 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 year 2023, as well as the seasonality of the business operation.

**1. Contract Liabilities – short term**

|  | Company           |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| <b>Liabilities from tickets sold but non-flown</b>     |                   |                   |                   |                   |
| Fare   | 173.341,81        | 142.069,09        | 175.966,98        | 145.250,52        |
| Ancillary services                                     | 14.711,37         | 12.045,17         | 15.501,71         | 12.888,46         |
| <b>Total</b>   | <b>188.053,18</b> | <b>154.114,26</b> | <b>191.468,69</b> | <b>158.138,97</b> |
| Credit Voucher   | 28.221,25         | 31.431,21         | 28.221,25         | 31.431,21         |
| Customer advances                                      | 38.843,43         | 25.904,80         | 36.376,97         | 28.156,83         |
| Liabilities from customer loyalty program – short term | 10.773,70         | 9.730,73          | 10.773,70         | 9.730,73          |
| <b>Total contract liabilities – short term</b>         | <b>265.891,55</b> | <b>221.181,01</b> | <b>266.840,60</b> | <b>227.457,75</b> |

**2. Contract Liabilities – Long term**

Long-term portion of contract liabilities for the Company and the Group amounts to €45.310,10 thous. (2022: €40.897,42 thous.) and includes long-term portion of the Miles and Bonus customer loyalty program liability.

Loyalty program liability movement (Miles and Bonus)

Balance movement at 31.12.2023 and 31.12.2022 is analyzed below:

|                        | 2023             | 2022             |
|------------------------|------------------|------------------|
| <b>Opening balance</b> | <b>50.628,15</b> | <b>46.237,20</b> |
| Additions of miles     | 17.677,28        | 14.461,67        |
| Redemption of miles    | (12.221,62)      | (10.070,73)      |
| <b>Closing balance</b> | <b>56.083,80</b> | <b>50.628,15</b> |

### 3.22 Accrued Expenses

Accrued expenses are analyzed as follows:

|                               | Company          |                  | Group            |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| Agents' commissions           | 6.536,71         | 7.281,23         | 6.573,36         | 7.451,16         |
| Use of software               | 349,26           | 73,77            | 349,26           | 73,77            |
| Aircraft fuel                 | 2.673,90         | 1.284,53         | 3.862,18         | 1.317,04         |
| Aircraft maintenance expense  | 4.353,66         | 4.735,96         | 4.494,43         | 4.933,38         |
| Airport charges               | 15.441,54        | 12.822,23        | 9.777,18         | 5.649,54         |
| Other Airline companies' Cost | 2.034,72         | 3.532,70         | 5.253,14         | 6.403,43         |
| Other fees payable            | 14.876,24        | 9.485,95         | 16.401,36        | 9.628,08         |
| Other expenses                | 7.697,27         | 2.309,90         | 8.878,73         | 5.720,42         |
| <b>Total</b>                  | <b>53.963,30</b> | <b>41.526,27</b> | <b>55.589,63</b> | <b>41.176,82</b> |

### 3.23 Derivatives

Derivatives are analyzed as follows:

|  | Company and Group |                 |               |                  |
|--|-------------------|-----------------|---------------|------------------|
|  | Nominal Value     | 31.12.2023      | Nominal Value | 31.12.2022       |
| <b>Non-current assets</b>                      |                   |                 |               |                  |
| <b>Derivatives for cash flow hedge</b>         |                   |                 |               |                  |
| Forward contracts in US \$                     | 500.000           | 0,53            | 20.500.000    | 529,52           |
| <b>Total</b>                                   |                   | <b>0,53</b>     |               | <b>529,52</b>    |
| <b>Derivatives</b>                             |                   |                 |               |                  |
| Forward contracts in US \$                     | 17.000.000        | 54,09           | 120.000.000   | 4.178,58         |
| Interest rate swaps                            |                   | 0               | 34.300.000    | 2.366,43         |
| <b>Total</b>                                   |                   | <b>54,09</b>    |               | <b>6.545,01</b>  |
| <b>Derivatives assets (long-term portion)</b>  |                   | <b>54,62</b>    |               | <b>7.074,53</b>  |
| <b>Current assets</b>                          |                   |                 |               |                  |
| <b>Derivatives for cash flow hedge</b>         |                   |                 |               |                  |
| Forward contracts in US \$                     | 33.000.000        | 444,63          | 139.000.000   | 12.989,01        |
| Interest rate swaps                            |                   |                 | 167.000.000   | 25.939,65        |
| Commodities' swaps (jet fuel)                  | 73.000 MT         | 2.113,37        | 77.000 MT     | 7.251,28         |
| <b>Total</b>                                   |                   | <b>2.557,99</b> |               | <b>46.179,95</b> |
| <b>Derivatives</b>                             |                   |                 |               |                  |
| Interest rate swaps                            | 34.300.000        | 2.564,60        |               |                  |
| Forward contracts in US \$                     | 76.500.000        | 2.906,78        | 60.000.000    | 4.898,10         |
| <b>Total</b>                                   |                   | <b>5.471,38</b> |               | <b>4.898,10</b>  |
| <b>Derivatives assets (short-term portion)</b> |                   | <b>8.029,37</b> |               | <b>51.078,05</b> |
| <b>Total derivative assets</b>                 |                   | <b>8.083,99</b> |               | <b>58.152,58</b> |

## Company and Group

|   | Nominal Value | 31.12.2023         | Nominal Value | 31.12.2022         |
|---|---------------|--------------------|---------------|--------------------|
| <b>Non-current liabilities</b>                      |               |                    |               |                    |
| <b>Derivatives for cash flow hedge</b>              |               |                    |               |                    |
| Forward contracts in US \$                          | 137.500.000   | (1.499,29)         | 39.500.000    | (409,84)           |
| Commodities' swaps (jet fuel)                       | 30.000 MT     | (756,27)           |               | 0                  |
| <b>Total</b>  |               | <b>(2.255,56)</b>  |               | <b>(409,84)</b>    |
| <b>Derivatives</b>                                  |               |                    |               |                    |
| Forward contracts in US \$                          | 67.000.000    | (577,46)           |               | 0                  |
| <b>Total</b>  |               | <b>(577,46)</b>    |               | <b>0</b>           |
| <b>Derivatives liabilities (long-term portion)</b>  |               | <b>(2.833,02)</b>  |               | <b>(409,84)</b>    |
| <b>Current liabilities</b>                          |               |                    |               |                    |
| <b>Derivatives for cash flow hedge</b>              |               |                    |               |                    |
| Forward contracts in US \$                          | 237.000.000   | (5.223,46)         | 114.500.000   | (5.024,20)         |
| Commodities' swaps (jet fuel)                       | 133.700 MT    | (7.048,03)         | 123.137 MT    | (5.182,90)         |
| <b>Total</b>  |               | <b>(12.271,49)</b> |               | <b>(10.207,10)</b> |
| <b>Derivatives</b>                                  |               |                    |               |                    |
| Forward contracts in US \$                          | 85.500.000    | (862,03)           | 62.000.000    | (4.370,93)         |
| <b>Total</b>  |               | <b>(862,03)</b>    |               | <b>(4.370,93)</b>  |
| <b>Derivatives liabilities (short-term portion)</b> |               | <b>(13.133,52)</b> |               | <b>(14.578,03)</b> |
| <b>Total derivative liabilities</b>                 |               | <b>(15.966,55)</b> |               | <b>(14.987,87)</b> |

| 31.12.2023  |                    |  |   |
|---|--------------------|--|---|
| 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 \$                              | (6.277,59)         | 21.175,20  | 6.813,11  |
| Commodities' swaps (jet fuel)                           | (5.690,94)         | 8.103,08   | 343,76  |
| Interest rate swaps                                     | 0                  | 25.939,65  | 0   |
| <b>Total</b>  | <b>(11.968,53)</b> | <b>55.217,94</b>   | <b>7.156,87</b>   |
| Interest rate swap reserve amortized through the period | (35.022,70)        | (25.161,82)  | (2.389,40)  |

Cash flow hedging ineffective portion amounted to €358,69 is included in finance cost. (Note 3.28)

| 31.12.2023   |                 |                                 |   |
|--|-----------------|---------------------------------|---|
| Non hedge derivatives recognised in income statement | Fair Value      | Non-hedge derivatives valuation | Non-hedge derivatives valuation results |
| Forward contracts in US \$                           | 1.521,44        | (3.184,31)                      | 206,56                                  |
| Interest rate swaps                                  | 2.564,60        | 198,17                          | (316,48)                                |
| <b>Total</b>   | <b>4.086,04</b> | <b>(2.986,14)</b>               | <b>(109,92)</b>                         |

31.12.2022

| Cash flow hedge   | Fair Value       | 31.12.2022   |   |
|---|------------------|--|---|
|   |                  | Fair value movement in Other comprehensive income (Other reserves) | Amount reclassified from hedging reserve to profit and loss |
| Forward contracts in US \$                              | 8.084,50         | (13.779,49)  | 15.526,56   |
| Commodities' swaps (jet fuel)                           | 2.068,39         | (68.171,76)  | 76.121,98   |
| Interest rate swaps                                     | 25.939,65        | (26.412,65)  | (339,95)  |
| <b>Total</b>  | <b>36.092,53</b> | <b>(108.363,90)</b>  | <b>91.308,59</b>  |
| Interest rate swap reserve amortized through the period | 12.231,10        | (18.798,26)  | 19,19   |

31.12.2022

| Non hedge derivatives recognised in income statement | Fair Value      | 31.12.2022                      |   |
|--|-----------------|---------------------------------|---|
|  |                 | Non-hedge derivatives valuation | Non-hedge derivatives valuation results |
| Forward contracts in US \$                           | 4.705,75        | 546,23                          | 8.359,74                                |
| Commodities' swaps (jet fuel)                        | 2.366,43        | 9.626,07                        | 13.041,98                               |
| <b>Total</b>   | <b>7.072,18</b> | <b>10.172,29</b>                | <b>21.401,72</b>                        |

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

Hedging derivatives are classified either as assets or liabilities. Fair value of a derivative considered as hedging instrument is classified either as a non-current asset or a non-current liability (if hedged item maturity is more than 12 months) or as a current asset or a current liability (if hedged item maturity is less than 12 months).

Fair value of dollar forward contracts, for which no hedge accounting has been applied, is classified as non-current asset or long-term liability, if the remaining maturity of the contract is longer than 12 months and as a current asset item or short-term liability, if the remaining maturity of the contract is less than 12 months.

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

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

As at 31.12.2023, the Group had entered into forward contracts to hedge 46% and 23% of its estimated needs in US dollar for 2024 and 2025, 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 as of open forward contracts at 31.12.2023 was € 369.230,769 (31.12.2022: € 293.924,620) (Level 2).

| Maturity     | Nominal amount in thousand \$ 31.12.2023 | Nominal amount in thousand \$ 31.12.2022 |
|--------------|--|--|
| 2023         | 0  | 253.500,00                               |
| 2024         | 270.000,00                               | 60.000,00                                |
| 2025         | 138.000,00                               | 0  |
| <b>Total</b> | <b>408.000,00</b>                        | <b>313.500,00</b>                        |

In addition to the aforementioned positions held for cash flow hedging purposes, the Group as of 31.12.2023 held open positions of 246 million US dollar forward contracts with maturity within the years 2024-2025-2026, for which the Group has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted since 01.01.2019 in combination with the IFRS 16 adoption. The nominal amount of these forward contracts on 31.12.2023 amounts to €222.624,43 (31.12.2022 €226.889,18) (Level 2).

### b) Commodity swaps (jet fuel swaps)

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

At 31.12.2023, the Group had entered into jet fuel swaps (commodity jet swaps) amounting to 236,700 metric tons that covered 47% and 7% of the projected jet fuel needs for 2024 and 2025, respectively.

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

| <b>Maturity</b> | <b>Metric Tons<br/>31.12.2023</b> | <b>Metric Tons<br/>31.12.2022</b> |
|-----------------|-----------------------------------|-----------------------------------|
| 2023            | 0                                 | 200.137,00                        |
| 2024            | 206.700,00                        | 0                                 |
| 2025            | 30.000,00                         | 0                                 |
| <b>Total</b>    | <b>236.700,00</b>                 | <b>200.137,00</b>                 |

### c) Interest Rate Swaps

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

The Company had entered into interest rate swap contracts amounting to \$34.300 (31.12.2022 \$34.300) for which no hedge accounting criteria are met and consequently no hedge accounting treatment is applied.

The nominal amount of open interest rate swaps at 31.12.2023 amounted to \$31.040,72 (31.12.2022: \$188.730,55).

Derivatives are measured at fair value at the balance sheet date, which is provided by the financial institutions that the Company has entered into an agreement, and they represent, in good faith, assumptions and estimations of the mentioned institutions, based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

### 3.24 Revenue from contracts with customers

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

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

|   | Company             |                     | Group               |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 2023                | 2022                | 2023                | 2022                |
| Revenue from scheduled flights            | 1.345.066,88        | 1.054.609,84        | 1.442.591,79        | 1.136.805,57        |
| Revenue from chartered flights            | 84.319,58           | 58.560,58           | 93.820,48           | 71.631,26           |
| Other operating income related to flights | 155.839,65          | 127.772,61          | 156.716,78          | 128.395,50          |
| <b>Total</b>                              | <b>1.585.226,11</b> | <b>1.240.943,04</b> | <b>1.693.129,05</b> | <b>1.336.832,33</b> |

The Group network expansion as well as the high demand continued since 2022 contributed to the revenue increase. The group increased capacity in 2023 by offering 20,4 million ASKs, 3,7 million more than 2022, while welcomed 15,7 million passengers, 3,2 million more, achieving an increase of 26% compared to previous year.

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

| Company                                   | 2023              |                     |                     |
|---|-------------------|---------------------|---------------------|
|   | Domestic          | International       | Total               |
| Revenue from scheduled flights            | 211.713,93        | 1.133.352,95        | 1.345.066,87        |
| Revenue from chartered flights            | 10.545,47         | 73.774,11           | 84.319,58           |
| Other operating income related to flights | 37.132,54         | 118.707,11          | 155.839,65          |
| <b>Total</b>                              | <b>259.391,94</b> | <b>1.325.834,17</b> | <b>1.585.226,11</b> |

| Company                                   | 2022              |                   |                     |
|---|-------------------|-------------------|---------------------|
|   | Domestic          | International     | Total               |
| Revenue from scheduled flights            | 220.955,29        | 833.654,55        | 1.054.609,84        |
| Revenue from chartered flights            | 9.979,40          | 48.581,18         | 58.560,58           |
| Other operating income related to flights | 31.611,42         | 96.161,19         | 127.772,61          |
| <b>Total</b>                              | <b>262.546,11</b> | <b>978.396,92</b> | <b>1.240.943,04</b> |

| Group                                     | 2023              |                     |                     |
|---|-------------------|---------------------|---------------------|
|   | Domestic          | International       | Total               |
| Revenue from scheduled flights            | 298.894,97        | 1.143.696,81        | 1.442.591,78        |
| Revenue from chartered flights            | 1.271,35          | 92.549,13           | 93.820,48           |
| Other operating income related to flights | 36.626,40         | 120.090,39          | 156.716,79          |
| <b>Total</b>                              | <b>336.792,72</b> | <b>1.356.336,33</b> | <b>1.693.129,05</b> |

| Group                                     | 2022              |                   |                     |
|---|-------------------|-------------------|---------------------|
|   | Domestic          | International     | Total               |
| Revenue from scheduled flights            | 298.531,33        | 838.274,24        | 1.136.805,57        |
| Revenue from chartered flights            | 18.180,08         | 53.451,19         | 71.631,26           |
| Other operating income related to flights | 34.184,82         | 94.210,68         | 128.395,50          |
| <b>Total</b>                              | <b>350.896,23</b> | <b>985.936,11</b> | <b>1.336.832,33</b> |

### 3.25 Other Income

Other income account includes income by other than Company and Group main business operation and is analyzed as follows:

| Other Income  | Company          |                  | Group            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2023             | 2022             | 2023             | 2022             |
| Hellenic Manpower Employment Organization subsidies | 212,80           | 147,32           | 212,80           | 147,32           |
| Services rendered to third parties                  | 39.075,96        | 50.298,59        | 10.883,32        | 26.274,87        |
| Training services rendered                          | 0                | 0                | 674,85           | 630,79           |
| Other income  | 240,71           | 136,56           | 19.305,56        | 17.549,53        |
| <b>Total</b>  | <b>39.529,47</b> | <b>50.582,47</b> | <b>31.076,53</b> | <b>44.602,51</b> |

### 3.26 Consumption 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               |                   |
|--------------------------|---------------------|-------------------|---------------------|-------------------|
|                          | 2023                | 2022              | 2023                | 2022              |
| Aircraft fuel            | 352.755,25          | 304.832,67        | 376.911,44          | 338.915,69        |
| Aircraft maintenance     | 143.407,59          | 127.833,91        | 170.469,22          | 140.616,43        |
| Overflight Expenses      | 74.032,29           | 61.600,21         | 77.234,66           | 65.101,43         |
| Handling charges         | 81.647,86           | 64.426,79         | 91.306,72           | 73.849,73         |
| Airport charges          | 78.805,47           | 64.641,15         | 83.296,21           | 68.300,55         |
| Catering costs           | 44.454,18           | 33.753,62         | 45.731,38           | 34.564,91         |
| Distribution costs       | 90.504,83           | 75.442,56         | 96.370,39           | 81.336,33         |
| Marketing costs          | 24.477,76           | 20.528,84         | 24.938,17           | 20.932,20         |
| Rentals                  | 22.868,31           | 30.457,46         | 8.054,89            | 24.072,75         |
| Inventories' consumption | 1.536,96            | 1.571,41          | 1.552,19            | 1.571,41          |
| Other operating expenses | 168.852,83          | 121.050,63        | 165.634,35          | 123.803,49        |
| <b>Total</b>             | <b>1.083.343,34</b> | <b>906.139,25</b> | <b>1.141.499,62</b> | <b>973.064,92</b> |

The increase between the two fiscal years is mainly due to the improved flight activity of the Company and the Group within 2023, which consequently affected the cost of materials and services.

Further analysis of Other operating expenses is presented below:

|  | Company           |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2023              | 2022              | 2023              | 2022              |
| Third party fees                       | 5.763,65          | 6.467,21          | 5.643,39          | 7.265,87          |
| Board of Directors remuneration        | 1.133,35          | 1.115,50          | 1.178,65          | 1.173,57          |
| Cargo expenses                         | 2.010,37          | 1.850,65          | 2.037,47          | 1.877,78          |
| Personnel training                     | 5.834,63          | 3.528,22          | 7.680,44          | 6.037,85          |
| Mail and Telecommunications expenses   | 5.733,99          | 3.945,10          | 6.011,35          | 4.020,81          |
| Rents                                  | 407,08            | 226,23            | 475,64            | 658,94            |
| Insurance premiums                     | 3.604,66          | 3.081,45          | 4.041,04          | 3.302,57          |
| Maintenance for building and equipment | 582,89            | 334,82            | 682,78            | 338,22            |
| Travel expenses                        | 6.931,12          | 6.228,85          | 8.258,60          | 7.408,92          |
| Stationary                             | 727,26            | 573,43            | 766,95            | 628,08            |
| Subscriptions                          | 2.657,27          | 2.996,34          | 3.706,47          | 3.651,89          |
| Emissions rights                       | 57.787,28         | 32.373,87         | 46.766,52         | 23.774,44         |
| Other expenses                         | 75.679,27         | 58.328,94         | 78.385,05         | 63.664,57         |
| <b>Total</b>                           | <b>168.852,83</b> | <b>121.050,63</b> | <b>165.634,35</b> | <b>123.803,49</b> |

Other expenses account includes reversal of provision for expected credit losses of € 2.764,52 for the Company and €2.711,29 for the Group, respectively (2022 € 707,76 for the Company and €518,03 for the Group, respectively) (Note 3.10).

Emissions rights cost variation is related to the increased flight activity of the year compared to 2022 as well as to the significantly higher emissions market price.

### 3.27 Employee Costs

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

|                                     | Company           |                   | Group             |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 2023              | 2022              | 2023              | 2022              |
| Salaries and wages                  | 139.199,02        | 105.374,91        | 155.603,92        | 117.530,40        |
| Employers' contribution             | 23.509,87         | 12.369,59         | 26.210,46         | 13.620,80         |
| Provision for retirement benefits   | 607,21            | 533,63            | 657,13            | 669,41            |
| Provision for unused vacation leave | (300,98)          | 1.610,56          | (136,87)          | 1.610,56          |
| <b>Total</b>                        | <b>163.015,11</b> | <b>119.888,69</b> | <b>182.334,64</b> | <b>133.431,17</b> |

Employees cost variation compared to 2022 is mainly affected by the staff increase.

As at 31.12.2023 the number of employees is the following:

|                  | Company      |              | Group        |              |
|------------------|--------------|--------------|--------------|--------------|
|                  | 2023         | 2022         | 2023         | 2022         |
| <b>Employees</b> | <b>2.816</b> | <b>2.500</b> | <b>3.131</b> | <b>2.684</b> |

### 3.28 Financial Income / Expense

Financial income / expense analysis is as follows:

|   | Company           |                   | Group             |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2023              | 2022              | 2023              | 2022              |
| Interest and expenses from long term liabilities  | 9.303,48          | 14.474,81         | 9.303,48          | 14.474,81         |
| Interest and expenses from short term liabilities | 0                 | 0                 | 0,20              | 135,69            |
| Letters of Guarantee commissions                  | 412,43            | 338,67            | 520,95            | 501,44            |
| Leases interest                                   | 53.893,45         | 26.398,51         | 56.932,92         | 27.716,01         |
| Cash flow hedging ineffective portion             | 183,23            | 0                 | 183,23            | 0                 |
| Loss from non-cash flow hedge derivatives         | 3.096,06          | 0                 | 3.096,06          | 0                 |
| Foreign exchange losses                           | 49.517,03         | 67.973,46         | 58.141,24         | 74.508,83         |
| Other financial expenses                          | 871,17            | 864,53            | 1.704,19          | 889,42            |
| Impairment of financial assets                    | 367,80            | 108,73            | 367,80            | 108,73            |
| Share of loss of a joint venture (Note 3.4)       | 0                 | 0                 | 393,99            | 0                 |
| <b>Total financial expenses</b>                   | <b>117.644,65</b> | <b>110.158,71</b> | <b>130.644,06</b> | <b>118.334,92</b> |
| Other interest income                             | 13.069,51         | 2.029,15          | 13.874,18         | 2.046,19          |
| Cash flow hedging ineffective portion             | 541,93            | 0                 | 541,93            | 0                 |
| Gain from non-cash flow hedge derivatives         | 0                 | 31.574,01         | 0                 | 31.574,01         |
| Foreign exchange gains                            | 74.660,98         | 74.258,17         | 84.224,39         | 78.765,39         |
| <b>Total financial income</b>                     | <b>88.272,41</b>  | <b>107.861,33</b> | <b>98.640,50</b>  | <b>112.385,59</b> |

Foreign exchange accounts (Gains and Losses) derive from the fact that the Company and the Group have a significant number of transactions in foreign currencies (inflows and outflows), which were affected by the improved Company and Group flight activity within 2023, as well as the EUR/USD foreign exchange rate movement.

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

The Gain/Loss from non-cash flow hedge derivatives account includes the fair value movement and the settlement results of derivatives not used for hedging purposes. Account increase or decrease reflects the market valuations. The amount includes the results of the period January 2023-December 2023, along with the valuation of derivatives as of 31.12.2023, which were considered as non-cash flow hedge instruments and relate to forward contracts, jet fuel swaps and interest rate swaps.

### 3.29 Income Tax

Income tax is analyzed below:

|   | Company            |                    | Group              |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 2023               | 2022               | 2023               | 2022               |
| Current tax                                     | (38.396,22)        | 0                  | (38.430,35)        | 0                  |
| Deferred tax                                    | (7.191,04)         | (35.425,50)        | (7.740,16)         | (34.530,00)        |
| <b>Total Tax</b>                                | <b>(45.587,26)</b> | <b>(35.425,50)</b> | <b>(46.170,50)</b> | <b>(34.530,00)</b> |
| <b>Profit / (loss) before taxes</b>             | <b>210.063,98</b>  | <b>148.524,98</b>  | <b>214.823,35</b>  | <b>141.308,71</b>  |
|   | <b>22%</b>         | <b>22%</b>         | <b>22%</b>         | <b>22%</b>         |
| Tax on existing tax rate                        | (46.214,07)        | (32.675,50)        | (47.188,70)        | (31.970,91)        |
| Tax on expenses not deductible for tax purposes | 6.556,00           | (2.750,00)         | 6.395,22           | (2.915,00)         |
| Other adjustments                               | (5.929,19)         | 0                  | (5.377,02)         | 355,91             |
| <b>Income Tax</b>                               | <b>(45.587,26)</b> | <b>(35.425,50)</b> | <b>(46.170,50)</b> | <b>(34.530,00)</b> |

Income tax rate for legal entities in Greece for the year ended 31.12.2023 and 31.12.2022 is 22%.

### 3.30 Contingent Liabilities/ Contingent assets

#### Legal or in arbitration disputes

The Group management, based on previous court decisions, estimates that the existing pending legal or in arbitration disputes are not expected to have a material effect in the financial position or the operation of the Company and the Group.

An analysis of the pending legal cases follows:

|                | Company         |                 | Group           |                 |
|----------------|-----------------|-----------------|-----------------|-----------------|
|                | 31.12.2023      | 31.12.2022      | 31.12.2023      | 31.12.2022      |
| Labor disputes | 209,50          | 209,50          | 209,50          | 209,50          |
| Other          | 3.557,40        | 3.447,58        | 4.186,45        | 4.064,38        |
| <b>Total</b>   | <b>3.766,89</b> | <b>3.657,08</b> | <b>4.395,95</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      |            |
|----------------------|------------|------------|------------|------------|
|                      | 31.12.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 |
| Letters of guarantee | 33.331,41  | 27.555,58  | 42.418,02  | 41.750,98  |

### 3.31 Related parties' transactions and balances

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

| Company   | 31.12.2023 | 31.12.2022 |
|---|------------|------------|
| <b>Balances with other companies owned by the major shareholder</b> |            |            |
| Receivables   | 207,57     | 213,00     |
| Payables  | 96,65      | 93,25      |
| <b>Balances with subsidiaries</b>                                   |            |            |
| Receivables   | 687,10     | 3.805,85   |
| Payables  | 9.083,04   | 570,80     |
| <b>Balances with other related parties</b>                          |            |            |
| Receivables   | 75,20      | 39,02      |
| Payables  | 1.182,03   | 143,90     |

| Company   | 2023      | 2022      |
|---|-----------|-----------|
| <b>Transactions with other companies owned by the major shareholder</b> |           |           |
| Income – Services rendered by the Company                               | 1.391,65  | 1.404,50  |
| Expenses – Services rendered to the Company                             | 1.927,18  | 1.416,46  |
| <b>Transactions with subsidiaries</b>                                   |           |           |
| Income – Services rendered by the Company                               | 23.099,82 | 21.974,47 |
| Expenses – Services rendered to the Company                             | 77.314,80 | 49.302,29 |
| <b>Transactions with other related parties</b>                          |           |           |
| Income – Services rendered by the Company                               | 4.124,99  | 2.685,74  |
| Expenses – Services rendered to the Company                             | 2.824,03  | 2.394,21  |

| Group   | 31.12.2023 | 31.12.2022 |
|---|------------|------------|
| <b>Balances with other companies owned by the major shareholder</b> |            |            |
| Receivables   | 207,60     | 213,14     |
| Payables  | 99,83      | 96,03      |
| <b>Balances with other related parties</b>                          |            |            |
| Receivables   | 157,70     | 39,02      |
| Payables  | 1.188,54   | 147,06     |

| Group   | 2023     | 2022     |
|---|----------|----------|
| <b>Transactions with other companies owned by the major shareholder</b> |          |          |
| Income – Services rendered by the Group                                 | 1.400,24 | 1.410,44 |
| Expenses – Services rendered to the Group                               | 1.999,21 | 1.483,25 |
| <b>Transactions with other related parties</b>                          |          |          |
| Income – Services rendered by the Group                                 | 4.358,08 | 2.685,74 |
| Expenses – Services rendered to the Group                               | 2.911,80 | 2.410,52 |

The increase in Company Expenses-Services rendered by the subsidiaries mainly derives from interline transactions with subsidiary Olympic Air, due to the increased Group flight operation compared to 2022.

On 19.12.2023 Aegean CAE Flight Training S.A. (ACFT), joint venture of Olympic Air and CAE Aviation Training BV, signed an agreement with its joint venturers for a subordinated bond loan of up to €12m with a fixed interest rate of 5,99% and a duration of 12 years. On 31.12.2023 an amount of €6m was drawn from ACFT.

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

### 3.32 Transactions with Directors and Board of Directors members

Compensation to Directors and Board of Directors members is analyzed below:

|                                      | Company         |                 | Group           |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                      | 2023            | 2022            | 2023            | 2022            |
| BoD members remuneration             | 1.133,35        | 1.115,50        | 1.178,65        | 1.175,50        |
| Directors' salaries                  | 6.373,87        | 2.895,00        | 6.607,23        | 3.239,04        |
| Directors' social insurance expenses | 248,26          | 126,62          | 272,24          | 151,35          |
| Benefits in kind to directors        | 438,71          | 146,23          | 449,91          | 152,90          |
| <b>Total</b>                         | <b>8.194,20</b> | <b>4.283,35</b> | <b>8.508,04</b> | <b>4.718,78</b> |
| Liabilities to directors'            | 1.763,30        | 1.069,20        | 1.815,00        | 1.069,20        |

No other transactions, receivables or liabilities with the directors or the Board of Directors members existed for the Company and the Group, respectively.

### 3.33 Earnings/Loss per share

Earnings/(Loss) per share was calculated based on the weighted average number of shares and the total number of shares and is analyzed as follows:

| Group                                  | 2023              | 2022              |
|--|-------------------|-------------------|
| <b>Profit / (Loss) before tax</b>      | <b>214.823,35</b> | <b>141.308,71</b> |
| Income tax                             | (46.170,50)       | (34.530,00)       |
| <b>Profit / (Loss) after tax</b>       | <b>168.652,85</b> | <b>106.778,71</b> |
| Weighted Average number of shares      | 90.164.600,00     | 90.167.100,00     |
| <b>Basic earnings per share in €</b>   | <b>1,870</b>      | <b>1,184</b>      |
| <b>Diluted earnings per share in €</b> | <b>1,870</b>      | <b>1,134</b>      |

The diluted earnings per share for the year 2022, reflect the Net profit of the year divided by the number of diluted shares outstanding, adjusted for the effects of warrants (i.e. basic shares and warrants).

Following the resolution of the Extraordinary General Shareholders Meeting the Company notified the Hellenic Republic of the exercise of the right to buy back the warrants and proceeded with the payment of their Market Value totalling €85.389.669,82 on 02.01.24, in order to write off its obligations in connection with the Warrants. Given that the decision to exercise of the right to buy back the warrants took place before 31.12.2023, there was no effect in diluted earnings per share.

### 3.34 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact on outcome resulting from the unpredictability of financial markets and the variations in costs and revenue. 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 methodology and selection of appropriate financial products to reduce risks
- Execution / implementation of risk management, in accordance with the procedure approved by the management

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#### Foreign currency risk

The Group due to the nature of the industry is exposed to fluctuation in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk arises from the transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the year based on the seasonal volume of transactions in foreign currency.

To manage this kind of risk the Group enters into forward currency exchange contracts with financial organizations.

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#### Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposure on long – term financing.

With respect to this kind of risk the Group follows a cash-flow hedge policy to cover the interest fluctuation derived by its lease obligations.

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#### Jet fuel risk

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

The following tables present:

- The sensitivity of the period's result as well as of the equity's if a reasonable movement of +/- 50 basis points in the Euro / USD exchange rate takes place.
- The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- 10 basis points in the interest rates.
- The sensitivity of the period's result as well as of the equity's in a reasonable movement of +/- \$75/MT in the Jet fuel price.

| Company 31.12.2023                          | Balance sheet value | Foreign exchange risk |                   | Interest rate risk |                 | Fuel price risk |             |
|---|---------------------|-----------------------|-------------------|--------------------|-----------------|-----------------|-------------|
|   |                     | +50 bps               | -50 bps           | +10 bps            | -10 bps         | +75 USD/MT      | -75 USD/MT  |
| Financial assets (FVOCI)                    | 92.163,64           | (146,03)              | 147,36            | (247,59)           | 254,91          | 0               | 0           |
| Receivables                                 | 42.296,12           | (148,61)              | 149,96            | 0                  | 0               | 0               | 0           |
| Cash and cash equivalents                   | 277.784,49          | (842,94)              | 850,60            | (53,77)            | 53,77           | 0               | 0           |
| Derivatives - cash flow hedging             | (11.968,53)         | (1.263,48)            | 1.274,82          | 0                  | 0               | 12.531,18       | (12.531,18) |
| Derivatives - non hedging                   | 4.086,04            | (760,03)              | 766,84            | 226,29             | (226,29)        | 0               | 0           |
| Liabilities                                 | (864.676,91)        | 3.038,05              | (3.065,67)        | 0                  | 0               | 0               | 0           |
| <b>Net earnings after tax/Equity</b>        |                     | <b>1.140,44</b>       | <b>(1.150,91)</b> | <b>226,29</b>      | <b>(226,29)</b> | <b>0</b>        | <b>0</b>    |
| Total comprehensive income after tax/Equity |                     | (1.263,48)            | 1.274,82          | (301,36)           | 308,68          | 12.531,18       | (12.531,18) |

| Company 31.12.2022                          | Balance sheet value | Foreign exchange risk |                 | Interest rate risk |                 | Fuel price risk |             |
|---|---------------------|-----------------------|-----------------|--------------------|-----------------|-----------------|-------------|
|   |                     | +50 bps               | -50 bps         | +10 bps            | -10 bps         | +75 USD/MT      | -75 USD/MT  |
| Financial assets (FVOCI)                    | 49.412,72           | (49,39)               | 49,86           | (121,36)           | 121,94          | 0               | 0           |
| Receivables                                 | 92.810,42           | (337,78)              | 340,96          | 0                  | 0               | 0               | 0           |
| Restricted cash                             | 881,31              | (3,01)                | 3,04            | 0                  | 0               | 0               | 0           |
| Cash and cash equivalents                   | 152.915,48          | (502,58)              | 507,31          | (10,67)            | 10,65           | 0               | 0           |
| Derivatives - cash flow hedging             | 36.092,53           | (1.038,79)            | 1.048,44        | 823,48             | (823,48)        | 10.511,00       | (10.129,21) |
| Derivatives - non hedging                   | 7.072,18            | (796,28)              | 803,65          | 226,29             | (226,29)        | 0               | 0           |
| Liabilities                                 | (696.505,58)        | 2.534,87              | (2.558,75)      | 0                  | 0               | 0               | 0           |
| <b>Net earnings after tax/Equity</b>        |                     | <b>845,84</b>         | <b>(853,94)</b> | <b>226,29</b>      | <b>(226,29)</b> | <b>0</b>        | <b>0</b>    |
| Total comprehensive income after tax/Equity |                     | (1.038,79)            | 1.048,44        | 691,45             | (690,88)        | 10.511,00       | (10.129,21) |

| Group 31.12.2023                            | Balance sheet value | Foreign exchange risk |                   | Interest rate risk |                 | Fuel price risk |             |
|---|---------------------|-----------------------|-------------------|--------------------|-----------------|-----------------|-------------|
|   |                     | +50 bps               | -50 bps           | +10 bps            | -10 bps         | +75 USD/MT      | -75 USD/MT  |
| Financial assets (FVOCI)                    | 92.163,64           | (146,03)              | 147,36            | (247,59)           | 254,91          | 0               | 0           |
| Receivables                                 | 70.991,15           | (249,43)              | 251,70            | 0                  | 0               | 0               | 0           |
| Cash and cash equivalents                   | 286.605,40          | (891,42)              | 899,53            | (53,77)            | 53,77           | 0               | 0           |
| Derivatives for cash flow hedge             | (11.968,53)         | (1.263,48)            | 1.274,82          | 0                  | 0               | 12.531,18       | (12.531,18) |
| Derivatives                                 | 4.086,04            | (760,03)              | 766,84            | 226,29             | (226,29)        | 0               | 0           |
| Liabilities                                 | (886.623,29)        | 3.115,16              | (3.143,48)        | 0                  | 0               | 0               | 0           |
| <b>Net earnings after tax/Equity</b>        |                     | <b>1.068,25</b>       | <b>(1.078,06)</b> | <b>226,29</b>      | <b>(226,29)</b> | <b>0</b>        | <b>0</b>    |
| Total comprehensive income after tax/Equity |                     | (1.263,48)            | 1.274,82          | (301,36)           | 308,68          | 12.531,18       | (12.531,18) |

| Group 31.12.2022                            | Balance sheet value | Foreign exchange risk |                 | Interest rate risk |                 | Fuel price risk |             |
|---|---------------------|-----------------------|-----------------|--------------------|-----------------|-----------------|-------------|
|   |                     | +50 bps               | -50 bps         | +10 bps            | -10 bps         | +75 USD/MT      | -75 USD/MT  |
| Financial assets (FVOCI)                    | 49.412,72           | (49,39)               | 49,86           | (121,36)           | 121,94          | 0               | 0           |
| Receivables                                 | 126.215,26          | (459,35)              | 463,68          | 0                  | 0               | 0               | 0           |
| Cash Collateral                             | 881,31              | (3,01)                | 3,04            | 0                  | 0               | 0               | 0           |
| Cash and cash equivalents                   | 173.882,20          | (578,88)              | 584,34          | (10,67)            | 10,65           | 0               | 0           |
| Derivatives for cash flow hedge             | 36.092,53           | (1.038,79)            | 1.048,44        | 823,48             | (823,48)        | 10.511,00       | (10.129,21) |
| Derivatives                                 | 7.072,18            | (796,28)              | 803,65          | 226,29             | (226,29)        | 0               | 0           |
| Liabilities                                 | (738.920,05)        | 2.689,24              | (2.714,57)      | 0                  | 0               | 0               | 0           |
| <b>Net earnings after tax/Equity</b>        |                     | <b>802,32</b>         | <b>(810,01)</b> | <b>226,29</b>      | <b>(226,29)</b> | <b>0</b>        | <b>0</b>    |
| Total comprehensive income after tax/Equity |                     | (1.038,79)            | 1.048,44        | 691,45             | (690,88)        | 10.511,00       | (10.129,21) |

## Fair value hierarchy levels

| Company 31.12.2023        | Derivative type | Level 1           | Level 2            | Level 3         |
|---------------------------|-----------------|-------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | 3.406,02           | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | 2.113,37           | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 2.564,73           | 0               |
| Bonds                     |                 | 130.035,00        | 0                  | 0               |
| Shares                    |                 | 19.779,61         | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>149.814,61</b> | <b>8.084,12</b>    | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | (8.162,17)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | (7.804,30)         | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>          | <b>(15.966,48)</b> | <b>0</b>        |

| 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 31.12.2023          | Derivative type | Level 1           | Level 2            | Level 3         |
|---------------------------|-----------------|-------------------|--------------------|-----------------|
| <b>Assets</b>             |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | 3.406,02           | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | 2.113,37           | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 2.564,73           | 0               |
| Bonds                     |                 | 133.095,00        | 0                  | 0               |
| Shares                    |                 | 19.942,13         | 0                  | 2.562,96        |
| <b>Total Assets</b>       |                 | <b>153.037,13</b> | <b>8.084,12</b>    | <b>2.562,96</b> |
| <b>Liabilities</b>        |                 |                   |                    |                 |
| Forwards contracts in USD | (FWD)           | 0                 | (8.162,17)         | 0               |
| Jet fuel commodity swaps  | (FWD)           | 0                 | (7.804,30)         | 0               |
| Interest rate swaps       | (IRS)           | 0                 | 0                  | 0               |
| <b>Total Liabilities</b>  |                 | <b>0</b>          | <b>(15.966,48)</b> | <b>0</b>        |

| 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. Hedging derivatives are measured using international pricing platforms.

Apart from the above, the management estimates that all other financial assets and liabilities are presented at fair value at 31.12.2023, either due to their short-term nature or because they have floating interest rates.

### Credit risk

The maximum exposure to credit risk, without taking into consideration any letters of guarantee and security deposits, is as follows:

| Classes of assets                          | Company           |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Cash, cash equivalents and restricted cash | 533.954,06        | 442.354,64        | 575.719,81        | 463.169,92        |
| Financial Assets                           | 141.745,82        | 73.524,75         | 144.968,33        | 73.524,75         |
| Derivatives assets                         | 8.084,05          | 58.152,58         | 8.084,05          | 58.152,58         |
| Trade and other receivables                | 110.670,97        | 102.248,54        | 125.219,23        | 124.060,08        |
| <b>Total</b>                               | <b>794.454,90</b> | <b>676.280,50</b> | <b>853.991,42</b> | <b>718.907,33</b> |

The management considers that all the above financial assets are of high credit quality.

In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the assurance 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 the 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 levels as well as ensuring the provision of credit facilities not only from financial institutions but also from suppliers, always in relation to its operating, investing and financing requirements.

It is noted that as at 31.12.2023 the Group had a cash position of € 575.719,81 securing its ability to settle the short-term and medium-term liabilities.

The Company financial liabilities' maturity as at 31.12.2023 are analyzed as follows:

| Company                           | Within 6 months   | 6 – 12 months     | 1-5 years         | More than 5 years |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Borrowings                        | (276,30)          | (304,78)          | 201.452,43        | 0                 |
| Lease liabilities                 | 49.432,56         | 48.486,69         | 411.489,46        | 363.423,34        |
| Trade payables                    | 99.198,47         | 0                 | 0                 | 0                 |
| Other short term liabilities      | 256.013,14        | 0,00              | 0                 | 0                 |
| Contract Liabilities (short term) | 119.828,78        | 146.062,76        | 3.791,92          | 0                 |
| Derivatives                       | 4.698,20          | 8.435,32          | 2.833,02          | 0                 |
| Contract Liabilities (long term)  | 0                 | 0                 | 11.355,11         | 30.163,09         |
| <b>Total</b>                      | <b>528.894,85</b> | <b>202.679,99</b> | <b>630.921,94</b> | <b>393.586,43</b> |

The respective maturity of the Company financial liabilities' as at 31.12.2022 are analyzed as follows:

| Company                           | Within 6 months   | 6 – 12 months     | 1-5 years         | More than 5 years |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Borrowings                        | 17.006,39         | 16.962,15         | 234.216,52        | 0                 |
| Lease liabilities                 | 44.382,90         | 44.057,82         | 239.517,74        | 357.981,04        |
| Trade payables                    | 98.787,89         | 0                 | 0                 | 0                 |
| Other short term liabilities      | 146.701,56        | 317,66            | 0                 | 0                 |
| Contract Liabilities (short term) | 91.198,08         | 127.005,18        | 2.977,75          | 0                 |
| Derivatives                       | 8.067,73          | 6.510,30          | 409,84            | 0                 |
| Contract Liabilities (long term)  | 0                 | 0                 | 12.031,63         | 28.865,79         |
| <b>Total</b>                      | <b>406.144,55</b> | <b>194.853,12</b> | <b>489.153,48</b> | <b>386.846,83</b> |

The Group financial liabilities' maturity as at 31.12.2023, based on the contractual non-discounted liabilities, are analyzed as follows:

| <b>Group</b>                      | <b>Within 6 months</b> | <b>6 – 12 months</b> | <b>1-5 years</b>  | <b>More than 5 years</b> |
|-----------------------------------|------------------------|----------------------|-------------------|--------------------------|
| Borrowings                        | 191,57                 | 152,98               | 206.660,83        | 13.323,71                |
| Lease liabilities                 | 50.336,42              | 59.306,10            | 421.864,16        | 369.630,42               |
| Trade payables                    | 110.605,19             | 0                    | 0                 | 0                        |
| Other short term liabilities      | 261.932,85             | 317,66               | 0                 | 0                        |
| Contract Liabilities (short term) | 120.389,84             | 147.428,96           | 3.791,92          | 0                        |
| Derivatives                       | 4.698,20               | 8.435,32             | 2.833,02          | 0                        |
| Contract Liabilities (long term)  | 0                      | 0                    | 11.355,11         | 30.163,09                |
| <b>Total</b>                      | <b>548.154,08</b>      | <b>215.641,02</b>    | <b>646.505,05</b> | <b>413.117,22</b>        |

The Group financial liabilities' maturity as at 31.12.2022 are analyzed as follows:

| <b>Group</b>                      | <b>Within 6 months</b> | <b>6 – 12 months</b> | <b>1-5 years</b>  | <b>More than 5 years</b> |
|-----------------------------------|------------------------|----------------------|-------------------|--------------------------|
| Borrowings                        | 17.006,39              | 16.962,15            | 234.216,52        | 0                        |
| Lease liabilities                 | 49.045,91              | 44.586,86            | 267.050,11        | 376.636,28               |
| Trade payables                    | 123.578,12             | 0                    | 0                 | 0                        |
| Other short term liabilities      | 152.078,41             | 317,66               | 0                 | 0                        |
| Contract Liabilities (short term) | 95.864,94              | 128.615,06           | 2.977,75          | 0                        |
| Derivatives                       | 8.067,73               | 6.510,30             | 409,84            | 0                        |
| Contract Liabilities (long term)  | 0                      | 0                    | 12.031,63         | 28.865,79                |
| <b>Total</b>                      | <b>445.641,49</b>      | <b>196.992,04</b>    | <b>516.685,85</b> | <b>405.502,07</b>        |

The above maturities reflect the future gross cash flows.

### Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high-ranking credit rating as well as solid equity ratios, to support and expand the operations and maximize shareholders' value.

The Company monitors capital based on shareholders' total equity plus loans, less cash and cash equivalents as they appear on the statement of financial position.

The Capital for the fiscal years 2023 and 2022 is analyzed as follow:

|   | Company           |                   | Group             |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Total Equity  | 382.713,90        | 314.878,16        | 418.832,25        | 348.102,22        |
| Plus: Loans   | 200.871,35        | 268.927,70        | 220.329,10        | 268.185,07        |
| Less: Cash and cash equivalents (including restricted cash) | (533.954,06)      | (442.354,64)      | (575.719,81)      | (463.169,92)      |
| <b>Capital</b>  | <b>49.631,19</b>  | <b>141.451,23</b> | <b>63.441,54</b>  | <b>153.117,37</b> |
| Total Equity  | 382.713,90        | 314.878,16        | 418.832,25        | 348.102,22        |
| Plus: Loans   | 200.871,35        | 268.927,70        | 220.329,10        | 268.185,07        |
| <b>Total capital</b>  | <b>583.585,25</b> | <b>583.805,87</b> | <b>639.161,35</b> | <b>616.287,29</b> |
| <b>Capital / Total capital ratio:</b>                       | <b>0,09</b>       | <b>0,24</b>       | <b>0,10</b>       | <b>0,25</b>       |

The Company's target is to maintain the above ratio of capital /total capital less than 0,50.

According to the existing legislation, specific provisions are required regarding the capital adequacy (Law 4548/2018). The Company is in total compliance with law.

### 3.35 Commitments

At 22.06.2018 the Company signed Aircraft Purchase Agreement with Airbus S.A.S. which provides for the acquisition of a total of 30 new generation aircraft of the A320neo family, two types of A320neo and A321neo. Also, on October 31, 2023, the Company exercised the right to purchase 3 additional aircraft in accordance with the above Aircraft Purchase Agreement with Airbus, so in total the aircraft ordered from Airbus amount to 33. The deliveries of the aircraft began in 2020 and are expected to be completed within 2028.

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 31.12.2023 amounted to \$223m.

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 agreement, relating to the title transfer and the corresponding lease agreement of 1 aircraft scheduled to be delivered within 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.

### 3.36 Dividends

During the Regular General Assembly, dated 26th July 2023, it was resolved the non-distribution of dividend for the year ended 2022, pursuant to article 161 par.2 (c). of L.4548/2018 and the transfer of profits to the new fiscal year.

### 3.37 Subsequent Events

- Pursuant to the notification on November 3rd, 2023 from the Hellenic Republic of its intention to exercise the rights granted by the Warrants, totaling 10.369.217, held on the Company's shares, in accordance with article 30, par. 3 of L.4772/2021, the provision 1.3 of the Terms of the Warrants and the resolution of the Extraordinary General Shareholders Meeting dated 14.12.2023, the Company has notified the Hellenic Republic of the exercise of the right to buy back the Warrants and proceeded with the payment of their Market Value totaling €85.389.669,82 on 02.01.2024, in order to write off its obligations in connection with the Warrants. The Company pursuant to the General Shareholders Meeting dated 14.12.2023 will subsequently proceed with all the actions required for the cancellation of the Warrants.

Following the above, the Hellenic Republic returned the warrants to the Company on 04.03.2024 and the Company's BoD decided to proceed with their cancellation at their session dated 05.03.2024.

- On 02.02.2024 AEGEAN has completed the transfer of its share in the Romanian airline Animawings to its joint venture partner and main commercial contributor for Animawings business, Memento Group, which has become now the 100% owner of Animawings. One of the two aircraft leased to Animawings has already been redelivered to AEGEAN, while in a few months the second aircraft will also be redelivered, to further enhance AEGEAN's increased operational needs due to its enlarged network.
- The Board of Directors at its meeting convened on 28.09.2023, decided the buyback of the Company's Common Bond Loan ("the Bonds") which is trading in the category of Fixed Income Securities in the Regulated Market of the Athens Exchange, provided that the purchase price is deemed to be in the Company's interest (below par) and the Company's operating liquidity is not negatively affected. The maximum amount for the bond buyback could reach up EUR 20.0 mil and the period within which the Company could potentially proceed with the buyback extends until 28/09/2024. The buy-back of the Bonds will be implemented in accordance with the provisions of article 62 of Law 4548/2018, with the purpose of the subsequent cancellation of the acquired Bonds and therefore an equivalent reduction in the Company's liabilities under the Common Bond Loan. In execution of this decision, the Company acquired 625 bonds which represent 0,313% of the total issued Common Bond Loan from 03/01/2024

till 13/02/2024. The Corporate Actions Committee of ATHEX, on its meeting on 29/02/2024, was informed and approved the cancellation of the 625 bonds trading on ATHEX. Following the above, 05/03/2024 has been set as the date for the cancellation and deletion from ATHEX of the 625 own bonds. From this date on, trading of the aforementioned bonds will cease and the total tradable bonds on ATHEX will amount to 199,375 bonds.

- In accordance with the Annual General Meeting dated 26.07.2023 during 2024 and until the date of publication of this Financial Report, it purchased additional 135,000 own shares with a nominal value of €0,50 each, for a total amount of €1.705.530,14, which represent 0,15% of the Company's share capital.

### 3.38 Existing Encumbrances

The mortgage set in four owned Airbus A320ceo (31.12.2023 net book value €54.949,58thous.), regarding the financing line of €120 million from the 4 Greek systemic banks which expired in December 2023, is under final waiver process.

### 3.39 Auditor's fees

Auditors' fees for 2023 was €315 (2022: €307). The amount includes the statutory audit of financial statements according to IFRS and the provision of tax certificate for the fiscal year 2023. Furthermore, other audit services were provided for an amount of €42,5 (2022: €84,5) as well as permitted non-audit services for an amount of €60 (2022: €12).

The accompanied Financial Statements are the ones approved by the Board of Directors of "Aegean Airlines S.A." on 12 March 2024 and are uploaded on the Company's website [www.aegeanair.com](http://www.aegeanair.com), for investors' reference, where they will remain for at least 5 years after their preparation and public announcement date.

Spata, 12 March 2024

Chairman  
of the BoD

**Eftichios Vasilakis**  
I.D. no. AN049866

Chief  
Executive Officer

**Dimitrios Gerogiannis**  
I.D. no. AB642495

Chief  
Financial Officer

**Michail Kouveliotis**  
I.D. no. AO148706

Chief  
Accountant

**Maria Zannaki**  
I.D. no. AO135556

## COMPANY ANNOUNCEMENTS AS PER ART.10 LAW 3401/2005 PUBLISHED DURING THE FISCAL YEAR 2023

Aegean Airlines had disclosed the following information over the period beginning 01.01.2023 and ending 31.12.2023, which are posted on the Company's website [www.aegeanair.com](https://en.about.aegeanair.com/investor-relations/announcements/announcements/) (in the link <https://en.about.aegeanair.com/investor-relations/announcements/announcements/> regarding the announcements and in the link <https://en.about.aegeanair.com/investor-relations/general-assemblies/> regarding the General Assemblies) as well as the website of Athens Exchange [www.helex.gr](http://www.helex.gr).

| Date      | Announcement  |
|-----------|---|
| 10-Feb-23 | Financial Calendar 2023   |
| 3-Mar-23  | 8th Interest Payment Period of the Common Bond Loan                             |
| 7-Mar-23  | Conference call invitation  |
| 15-Mar-23 | Fourth Quarter and Full-year 2022 Results                                       |
| 30-Mar-23 | AEGEAN and CAE partner to create Greece's first advanced Flight Training Center |
| 4-Apr-23  | Passenger traffic in the first quarter of 2023                                  |
| 13-Apr-23 | Release date of First Quarter 2023 trading update                               |
| 16-May-23 | First Quarter 2023 Trading Update   |
| 8-Jun-23  | Passenger traffic in the first five months of 2023                              |
| 13-Jun-23 | Amendment of Financial Calendar 2023  |
| 5-Jul-23  | Invitation to Ordinary General Meeting  |
| 27-Jul-23 | Decisions of the Ordinary Shareholders' General Meeting                         |
| 2-Aug-23  | Credit Rating Review  |
| 7-Aug-23  | Publication date of First Half 2023 financial results                           |
| 31-Aug-23 | Conference call invitation  |

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|------------------|---|
| <b>5-Sep-23</b>  | 9th Interest Payment Period of the Common Bond Loan   |
| <b>7-Sep-23</b>  | First Half 2023 results   |
| <b>29-Sep-23</b> | Bond Buyback Decision   |
| <b>2-Oct-23</b>  | AEGEAN announces its new "Winter Schedule 2023/2024" and offers increased passenger options                                     |
| <b>10-Oct-23</b> | Purchase of own shares  |
| <b>16-Oct-23</b> | Release date of the third quarter and nine-month 2023 trading update  |
| <b>6-Nov-23</b>  | Notification by the Hellenic Republic of intention to exercise their rights granted by Warrants on the Company's shares         |
| <b>14-Nov-23</b> | Nine Month 2023 Results & KPIs  |
| <b>15-Nov-23</b> | Conference call invitation  |
| <b>21-Nov-23</b> | Tax Audit 2022 and Tax Certificate Issuance   |
| <b>22-Nov-23</b> | Invitation to Extraordinary General Meeting   |
| <b>22-Nov-23</b> | Explanatory notes on Item 1 on the Agenda of the Extraordinary General Meeting of December 14th, 2023 of the Board of Directors |
| <b>8-Dec-23</b>  | Write-off of the unclaimed dividend for fiscal year 2017  |
| <b>14-Dec-23</b> | Decisions of the Extraordinary General Meeting  |

Additionally at website:

<https://en.about.aegeanair.com/investor-relations/announcements/trade-acknowledgements> (www.aegeanair.com, Aegean Group/Investors, Financial Results/Announcements) and to the website of Athens Stock Exchange [www.helex.gr](http://www.helex.gr) Announcements of Regulated Information according to Law 3556/2007 (Transaction Disclosure) were posted on the following dates:

| <b>Date</b>      | <b>Announcement</b>    |
|------------------|------------------------|
| <b>17-Jan-23</b> | Trade Acknowledgements |
| <b>19-Jan-23</b> | Trade Acknowledgements |
| <b>23-Jan-23</b> | Trade Acknowledgements |
| <b>7-Feb-23</b>  | Trade Acknowledgements |
| <b>13-Feb-23</b> | Trade Acknowledgements |
| <b>17-Mar-23</b> | Trade Acknowledgements |
| <b>21-Mar-23</b> | Trade Acknowledgements |
| <b>2-Oct-23</b>  | Trade Acknowledgements |
| <b>3-Oct-23</b>  | Trade Acknowledgements |
| <b>6-Oct-23</b>  | Trade Acknowledgements |

## WEBSITE OF THE ANNUAL FINANCIAL REPORT

The annual financial statements of the Company and the Group, the audit report of the Certified Auditor Accountant and the Management Report of the Board of Directors for the year ended December 31, 2023 have been posted to the Company's website [www.aegeanair.com](http://www.aegeanair.com).

The Annual Financial Report is prepared in compliance with the European Single Electronic Format (ESEF) in xHTML and inline XBRL format and it is available on the website.

**AEGEAN**



A STAR ALLIANCE MEMBER

