



Aegean Airlines S.A

General Commercial Registry 1797901000

Interim Financial Report

1st January to 30th June 2024

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

Contents

1. Statements of the Board of Directors' Members	4
1 Interim Report of the Board of Directors	5
2.1 Interim Report of the Board of Directors	6
2.2 Key Risks and Risk Management	20
3. Auditor's Report on Review of Interim Financial Statement.....	23
4. Interim Condensed Financial Statements for the period 1st January to 30th June 2023	26
4.1 Statement of Financial Position of the Company	28
4.2 Statement of Financial Position of the Group	29
4.3 Statement of Comprehensive Income of the Company	30
4.4 Statement of Comprehensive Income of the Group	31
4.5 Statement of changes in the Equity of the Company.....	32
4.6 Statement of changes in the Equity of the Group	33
4.7 Cash Flow Statement of the Company	34
4.8 Cash Flow Statement of the Group	35
4.9 Notes to the Interim Condensed Financial Statements.....	36
5. Website of the Interim Financial Report	76

1. Statements of the Board of Directors' Members

1. Statements of the Board of Directors' Members

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

It is hereby stated that, to the best of our knowledge, the Interim Condensed Stand Alone and Consolidated Financial statements of “Aegean Airlines S.A.” for the period 1 January 2024 to 30 June 2024, which were prepared in accordance with IAS 34, truly reflect all Assets, Liabilities and Shareholders’ Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation in accordance with Article 5 paragraphs 3 till 5 of Law 3556/2007.

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

Spata, September 11, 2024

The undersigned

Eftichios Vassilakis

Dimitrios Gerogiannis

Nikolaos Sofianos

Chairman of the BoD

Chief Executive Officer

Member of the BoD

1 Interim Report of the Board of Directors

2.1 Interim Report of the Board of Directors

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company") covers the six-month period ending 30.06.2024. The interim report has been prepared in accordance with the relevant provisions of Law 4548/2018, and Law 3556/2007, and the decisions of the Board of Directors of the Hellenic Capital Markets Commission and especially the Decision 7/448/11.10.2007.

Aegean Airlines and its 100% owned subsidiaries Olympic Air S.A., Aegean Cyprus Limited, Aegean Executive S.A., ICT Investments SINGLE MEMBER P.C. and Hellenic Aviation Maintenance Center S.A. (100% indirect ownership) jointly form the Group. This report provides an overview to the shareholders and investors of the Group's general course, financial position and results for the period (01.01.2024 - 30.06.2024) as well as highlight major events that occurred during the period and their impact on the interim financial statements. There is also a description of the main risks and uncertainties which the Group is currently facing or may face in the foreseeable future and finally a disclosure of material transactions between the Group and its related parties.

On 02.02.2024, AEGEAN 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.

First Semester 2024 - Financial Review and Business Development

Overview of Macroeconomic conditions

- Resilient economies and rate cut prospects foster expectations for economic expansion

European Union and eurozone economies have shown signs of recovery following a prolonged period of stagnation, as seasonally adjusted GDP expanded marginally by 0,3% in Q2-2024 compared with the previous quarter, the same pace as in Q1-2024. Economic activity is expected to gradually pick up pace further, supported by the rebound in services sector and private consumption. Mild winter weather and energy sufficiency benefited trade environment. The labor market remains resilient, while the unemployment rate edged down to 6,5% in June 2024. Inflation in Eurozone continued its downward trend and is expected to be 2,6% in July 2024.

The European Central Bank cut its main interest rates basis points by 25 basis points at its June meeting, while signalled that it will keep policy rates sufficiently restrictive for as long as necessary to achieve its 2% medium-term target. FED maintained its monetary policy stance and kept rates unchanged at the current range of 5,25 - 5,50% during its June meeting, with expectations indicating the FED to start cutting rates by year-end as inflation continues to moderate.

Despite confidence in the growth prospects of the global and EU economies, heightened uncertainty persists due to high interest rates, supply chain and productivity issues and increased geopolitical risks and trade inefficiencies.

- Greek economy continued to expand at a robust pace in the first half of 2024

GDP in Q1-2024 grew by 2,1% YoY, significantly higher than the eurozone average, mainly driven by private consumption. Inflation declined to 2,3% in June, as a result of falling food prices.

The Greek economy is expected to continue to outperform the euro area, supported by accelerating investments and solid consumption growth from private and public sectors, within a more supportive environment due to the anticipated easing of monetary policy.

In July, the economic sentiment indicator in Greece stood at 106,8 points, higher than Eurozone levels, mainly due to improved expectations in the services sector and increased consumer confidence. Easing inflationary pressures mitigate the adverse effects on real income.

Seasonally adjusted unemployment rate stood at 9,6% in March, while employment increased by 1,9% on an annual basis.

Real GDP % change	2023	2024 (forecast)	2025 (forecast)
World	3,3%	3,2%	3,3%
Euro Zone	0,4%	0,8%	1,4%
Europe	0,4%	1,0%	1,6%
Greece	2,0%	2,2%	2,3%

Inflation % change	2023	2024 (forecast)	2025 (forecast)
World	6,8%	5,9%	4,5%
Euro Zone	5,4%	2,5%	2,1%
Europe	6,4%	2,7%	2,2%
Greece	4,2%	2,8%	2,1%

Source: European Commission Spring 2024 Economic Forecasts, IMF World Economic Outlook.

- Significant fluctuations in oil prices

In the first quarter, oil prices have increased due to the intensifying and prolonged crisis in the Middle East and constraints in oil supply. In the second quarter, oil prices showed mild downward trends due to increased crude oil inventories in the United States and a slower pace of demand recovery.

The international price of crude oil stood at \$86,41/bbl on 28.06.2024, up from \$77,04/bbl on 29.12.2023, while the average price in the first half of the year was \$83,42/bbl, compared to \$79,96/bbl in the first half of 2023.

The average price of jet fuel (JET FOB MED) increased by 2,6% in the first half of 2024 compared to 2023. Crack spreads (the difference between crude oil and jet fuel) fell by 3% in 2024, mainly due to the restoration of supply chain issues in jet fuel production and stock levels.

The US dollar continued its upward trend, with the euro/dollar exchange rate standing at 1,0705 on 28.06.2024, down from 1,1050 on 29.12.2023. The average exchange rate was 1,0813 in the first half of 2024, remaining almost at the same levels as the first half of 2023.

Airline Sector Overview in Europe and Greece in the 1st Half 2024

According to IATA, traffic data for the first half of the year shows continued strong growth in demand, albeit in a more competitive environment as capacity increases across the market has intensified pressure on average yields.

% change vs. the corresponding period/month of 2023	ASKs	RPKs	Load Factor (change in p.p.)
Europe (Jan-Jun 24)	9,9%	10,1%	0,1 p.p.
Jan.	9,6%	10,0%	0,3 p.p.
Feb.	14,6%	14,8%	0,2 p.p.
Mar.	10,2%	10,6%	0,3 p.p.
Apr.	9,2%	9,3%	0,1 p.p.
May	9,7%	10,3%	0,4 p.p.
Jun.	8,4%	8,1%	-0,2 p.p.

According to IATA’s June 2024 forecast for the full year, Europe is expected to record an 11% increase in RPKs and ASKs compared to 2023, with load factors remaining nearly at the same levels. EBIT margin for Europe is projected at 6,4%, slightly down from 6,5% in 2023, with net profit expected to reach \$9,0 bil., up from \$8,6 bil. in 2023.

Passenger traffic at Greek airports continued to grow in the first half of 2024, reflecting the resilience and the continued positive trend of air travel demand in the country.

Total passenger traffic at Greek airports increased by 11,4% in the first half of the year, while flights increased by 7,8%. Athens International Airport recorded higher growth rate compared to the rest of the airports, with passenger traffic showing a 16,0% increase compared to 2023, an 8,6% increase in domestic and a 19,5% increase in international passenger traffic compared to the first half of 2023. During the same period, flights at Athens International Airport increased by 13,5%, with capacity in available seats rising by 16,1%, representing an addition of 2,4 million seats.

The 14 regional airports under Fraport management experienced a remarkable traffic growth, however at a lower growth rate compared to Athens International Airport.

According to data from the Hellenic Civil Aviation Authority, Athens International Airport and Fraport, flights and passenger traffic in Greece during the first half of the year progressed as follows:

2024 % change vs 2023	Total Traffic					
	Total Greek Airports ¹		Athens International Airport		Airports under Fraport management ²	
	Flights	Passengers	Flights	Passengers	Flights	Passengers
1 st Quarter	8%	14%	13%	17%	8%	11%
2 nd Quarter	8%	10%	14%	16%	6%	7%
1st Half	8%	11%	13%	16%	6%	8%

¹Source: Hellenic Civil Aviation Authority

²Fraport includes the airports of Aktion, Chania, Corfu, Kavala, Kefalonia, Kos, Mitilini, Mykonos, Rhodes, Samos, Santorini, Skiathos, Thessaloniki, Zakynthos.

Most geographic regions in the country recorded growth during the first half of the year, with the exception of the Cyclades. The regional airports of Thessaloniki, Heraklion, Chania, Corfu and Rhodes reported an increase in international traffic, while the airports of Mykonos and Santorini recorded a slowdown.

Incoming traffic during the first six months of 2024 rose by 15,5%, reaching 11.626 thous. arrivals. During this period, incoming traffic from the Eurozone increased by 18,0% compared to the corresponding period in 2023, traffic from EU-27 countries rose by 17,3% and traffic from other countries increased by 13,1%.

In particular, incoming traffic from Italy increased by 39,1% and reached 589 thous. arrivals, incoming traffic from Germany rose by 13,6%, reaching 1.766 thous. arrivals and traffic from France grew by 5,6%, totaling 676 thous. international arrivals. Additionally, traffic from the United Kingdom increased by 6,0% and traffic from the United States marked a significant rise of 9,5%.

Travel receipts increased by 12,2% in the first six months of 2024, compared to the same period in 2023. Receipts from Italy increased by 48,8% to €329,0 mil., receipts from Germany rose by 7,4% to €1.223,3 mil. and receipts from France increased by 2,5% to €445,7 mil. Among other countries, receipts from the United Kingdom rose by 19,9%, amounting to €1.008,6 mil., while receipts from the United States increased by 1,0%, reaching €540,1 mil.

The Group in the 1st Half 2024

Business Developments¹

During the first half of the year, AEGEAN transferred a total of 7,3 mil. passengers, representing an 9% increase compared to the first half of 2023 and offered 9,5 bil. ASKs, 11% more than the corresponding period of 2023. Load factor stood at 81,4% in the first half of 2024, down from 82,2% in 2023.

Passenger traffic in H1-2024 recorded an equal increase of 9% both in the domestic and international network. AEGEAN increased capacity on key routes to Western European destinations such as London, Amsterdam and Frankfurt, as well as to Scandinavia and Istanbul.

AEGEAN further strengthened its existing network in Athens by investing in current routes, including adding a fourth flight to London, a second daily flight to Frankfurt and increasing the frequency of flights to Barcelona, Madrid, Rome, Larnaca and Istanbul. Additionally, AEGEAN expanded into new markets by adding destinations that bring new momentum, such as the United Arab Emirates and Saudi Arabia.

Selected operating data¹

	1st Quarter 2023	1st Quarter 2024	% chg.	2nd Quarter 2023	2nd Quarter 2024	% chg.	1st Half 2023	1st Half 2024	% chg.
Passengers ('000)	2.575	2.855	11%	4.067	4.400	8%	6.642	7.255	9%
Domestic Passengers ('000)	1.028	1.142	11%	1.687	1.814	8%	2.715	2.956	9%
International Passengers ('000)	1.547	1.713	11%	2.380	2.586	9%	3.927	4.299	9%
Available Seats ('000)	3.227	3.546	10%	4.945	5.394	9%	8.173	8.941	9%
Available Seat Kilometers (in mil.)	3.322	3.745	13%	5.279	5.782	10%	8.601	9.527	11%
Total Sectors Flown	20.393	22.660	11%	31.374	34.912	11%	51.767	57.572	11%
Load Factor (RPK/ASK)	81,6%	81,7%	0,1pp	82,6%	81,2%	-1,5pp	82,2%	81,4%	-0,8pp

- Expansion of the investment plan, further strengthening competitiveness

During the first half of 2024, the Group took delivery of three new Airbus A320 neo aircraft, bringing the total number of aircraft delivered since the end of 2019 to 31.

¹ For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

Additionally, the Group signed a lease agreement for one additional ATR72-600 turboprop in the first half of 2024, increasing its fleet of turboprops to 16.

Within the first half of 2024 AEGEAN's flight operation was impacted by non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 8 aircraft were not available for service in 2024. The Group has secured a compensation agreement with the engine manufacturer that covers a substantial portion of the related financial impact.

The Company, in order to minimize the capacity impact caused by the GTF engines issue, has extended lease contracts of A320ceo aircraft since the previous year. Additionally, the Group adjusted its flight operations by reallocating capacity previously deployed for third-party operations abroad to its main bases in Athens and Thessaloniki.

Following the increase in new aircraft order in 2023 from 46 to 50, the Group converted 4 A321neo aircraft into a specially configured and upgraded version, capable of operating long-haul flights of up to 7,5 hours. These aircraft will serve markets beyond the EU, including the Gulf region, Central Africa and parts of Asia, which, due to Greece's strategic geographic location in southeastern Europe, can be efficiently reached with this extended-range version of the A321neo aircraft. The cabin arrangement will be upgraded to offer a significantly higher level of comfort for both Economy and Business Class passengers, with less than 180 seats, significantly fewer compared to AEGEAN's standard A321neo configuration of 220 seats. These new aircraft are expected to be delivered and integrated into AEGEAN's fleet in 2027.

For the first time in June 2024, the Group entered into a Japanese Operating Lease with Call Option (JOLCO) for an aircraft on particularly favorable terms and is also considering this financing model for future aircraft deliveries.

In total, as of 30.06.2024 the Group's fleet consists of 81 aircraft, including 11 owned aircraft (2 Airbus neo, 6 Airbus ceo, 3 ATR 72-600), from a total of 4 owned aircraft on 31.12.2019.

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

In the first half of 2024, the Flight Crew Training Center equipped with 4 flight simulators provided services to cover the needs of AEGEAN and third parties as well. In addition, with regards to the MRO facility, during the first half of the year, the Group was certified as an approved maintenance facility and has already signed agreements to provide maintenance services to third parties.

- Buyback and cancellation of the Warrants

Pursuant to the notification on 03.11.2023 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.

- Ordinary Shareholders General Meeting

On Tuesday April 30th, 2024 the Ordinary Shareholders General Meeting was held. At the General Meeting, shareholders representing 68.570.804 shares and equal votes, out of the 89.925.600 total shares and votes, or 76,25% of the total paid-up share capital and voting rights of the Company participated. Thus, the quorum required by law and the Company's Articles of Association for discussion and resolution on all the items of the agenda was achieved as have been posted to the Company's website:

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

- Dividend Payment for Fiscal Year 2023

The Annual Ordinary General meeting of Company shareholders dated April 30th, 2024 approved the distribution of an aggregate dividend amount of €0,75 per share for fiscal year 2023. The abovementioned amount was increased by the dividend corresponding to the Company's 174.725 own shares, which were not entitled to dividend as per applicable law, resulting in a gross amount of €0,7514561650 per share. The dividend amount was subject to a 5% withholding tax, pursuant to articles 40 and 64 of the Law 4172/2013 as amended with article 24 of the Law 4646/2019, therefore the net payable amount was set at €0,7138833568 per share, where applicable. Ex-dividend date was set for Monday, May 20th, 2024, with dividend beneficiaries being the Company's Shareholders registered in the electronic files of the Dematerialized Securities System (D.S.S.) dated Tuesday, May 21st, 2024 (Record Date) and dividend payment commenced on Monday, May 27th, 2024.

- Implementation of a Share Buy-back Program - Granting of Own Shares

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 as per below:

- On 31.12.2023 the Company held 10.000 own shares with a nominal value of €0,50 each, for a total amount of €94.993,14, representing 0,011% of the Company's share capital.

- From 02.01.2024 and until 28.06.2024 the Company purchased additional 443.475 own shares with a nominal value of €0,50 each, for a total amount of €5.334.997,72, representing 0,492% of the Company's share capital.

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 26.07.2023 General Meeting.

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).

In context of the Company’s Stock Award Plan (the “Plan”) offered to executives (who are not members of the Board of Directors) and employees of the Company, pursuant to the decision of the Annual General Meeting of the shareholders of the Company dated 26.07.2023 and the relevant resolution of the Board of Directors dated 24.04.2024, a total of 66.775 own, common registered voting shares of the Company were granted to executives on the grounds of meeting company’s targets through an over-the-counter transaction on 29.04.2024.

Following the above transactions, on 30.06.2024 the Company held 386.700 own shares, representing 0,429% of total issued share capital.

During the period from 01.07.2024 to 08.08.2024 the Company purchased additional 114.492 own shares with a nominal value of €0,50 each, for a total amount of €1.290.043,57, representing 0,127% of the Company’s share capital.

Following the above transactions and until the date of publication of this report the Company holds 501.192 own shares, representing 0,556% of total issued share capital.

Selected Consolidated Financial Information

The following tables present the financial results of the Group, the Alternative Performance Indicators and the Operating Performance Indicators, which were calculated based on the consolidated financial statements for the interim periods ended on 30 June 2024 and on 30 June 2023.

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

Performance metrics should not be considered as a substitute for other measures calculated under IFRS, as well as other historical financial ratios.

Selected Indicators	Definition
EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization.
EBITDA Margin	It is calculated as the ratio of Earnings before net interest and financial expenses, income taxes, depreciation and amortization to total revenue.
RASK (Revenue per Available Seat Kilometer)	It is calculated as the ratio of total revenue to total available seats multiplied by total kilometers flown.
CASK (Cost per Available Seat Kilometer)	It is calculated as the ratio of total expenses to total available seats multiplied by total kilometers flown.

CASK excluding fuel cost (Cost per Available Seat Kilometer)	It is calculated as the ratio of total expenses minus the fuel cost to total available seats multiplied by total kilometers flown.
Passenger Yield	It is calculated as the ratio of total revenue to total passengers multiplied by total kilometers flown.
Load Factor	It is calculated as the passenger kilometers (RPK) to the available seat kilometers (ASK) for scheduled flights. RPK's is the number of revenues passengers carried multiplied by the distance flown in kilometers.
Net Debt/ (Net Cash)	Total interest-bearing financial obligations, including lease obligations, minus cash and cash equivalents including restricted cash and financial assets.

Selected Financial ratios and operational performance indicators for interim period ended 30 June 2024 and 30 June 2023, from the Consolidated Statement of Comprehensive Income.

(amounts in € thousands)	1st Half 2024	1st Half 2023
Profit before taxes (a)	31.637,45	48.693,58
Depreciation (b)	84.193,47	71.970,85
Financial income (c)	64.520,44	41.307,08
Financial expenses (d)	95.843,78	60.166,56
Loss on disposal of subsidiary (e)	450,00	0
Earnings before taxes, interest and depreciation (EBITDA) (f) = (a) + (b) - (c)	147.604,26	139.523,91
Revenue from contracts with customers (A)	749.101,74	678.116,92
EBITDA margin = (e)/(A)	19,7%	20,6%

(amounts in € thousands, unless noted otherwise)	1st Half 2024	1st Half 2023
Revenue from contracts with customers (a)	749.101,74	678.116,92
Other operating income (b)	13.902,12	14.515,71
Total income (a+b)	763.003,86	692.632,63
ASK (Total Available Seat Kilometers in millions) (c)	9.533	8.703
RPK (Total Revenue Passenger Kilometers in millions) (d)	7.745	7.126
RASK (in € cents) (a)/(c)	7,86	7,79
Passenger Yield (in € cents) (a)/(d)	9,67	9,52
Personnel expenses (e)	86.708,04	75.092,89
Depreciation (f)	84.193,47	71.970,85
Consumption of goods and services (g)	528.691,57	478.015,82
Financial income (h)	64.520,44	41.307,08
Financial expenses (i)	95.843,78	60.166,56
Loss on disposal of subsidiary (j)	450,00	0
Total expenses (e)+(f)+(g)-(h)+(i)+(j)	731.366,41	643.939,05
CASK (in € cents) ((e)+(f)+(g)-(h)+(i)+(j))/c	7,67	7,40
Aircraft fuel (k)	168.300,27	154.032,71
CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)+(j)-(k))/c	5,91	5,63
Load Factor	81,4%	82,2%

Consolidated revenue in H1 2024 amounted to €749.101,74 thous., compared with €678.116,92 thous. in H1 2023, an increase of 10,5%, driven by higher capacity and an 9,2% increase in passenger traffic, combined with higher yield, which reached €9,67 cents from €9,52 cents in H1 2023. Load factor decreased by 0,8 percentage points, reaching 81,4%.

During the first half of the year, the Group reduced its activity in charter flights as its scheduled flight operations expanded at its main bases in Athens and Thessaloniki. Revenue from charter flights amounted to €19.753,67 thous., down from €29.370,34 thous.

The Group recorded an increase in ancillary revenues (among others revenue from baggage fees and seat selection), which rose by 9,7%.

The Group's cost structure in H1 2024 was impacted by non-scheduled mandatory engines inspections and repairs on the GTF engines on the A320 neo family.

Operating expenses in H1 2024 amounted to €528.691,57 thous., increased by 10,6% compared with H1 2023, driven by higher flight activity and passenger traffic. Personnel expenses stood at €86.708,04 thous., 15,5% higher driven by the increased number of employees, higher flight activity during the first quarter and staffing needs for the new Maintenance Center.

Fuel costs increased by 9,3%, primarily due to an 12,6% increase in block hours and higher fuel consumption in relation to higher utilization of Airbus A320ceo aircraft, which was partly offset by lower average fuel prices (including hedging impact).

Maintenance costs recorded a 19,7% increase as a result of fleet expansion and increased flight activity compared to H1 2023, the requirement of additional maintenance provisioning due to lease extensions of A320ceo aircraft.

The rise in costs related to overflight expenses, ground handling and airport charges was driven by the increase in the Group's operational activity as well as price adjustments due to inflation.

The result of the Group was additionally burdened by increased CO2 emission costs, which amounted to €14.088,30 thous. from €9.337,83 thous. in H1 2023, as a result of increased needs due to higher activity, along with the reduction of free CO2 emission allowances.

As a result of changes in operating income and expenses, EBITDA amounted to €147.604,26 thous., recording a 5,8% increase compared with H1 2023.

Depreciation amounted to €84.193,47 thous., 17,0% higher in comparison with H1 2023, mainly driven by new aircraft deliveries and the expansion of leases for Airbus A320ceo aircraft which contributed to a larger fleet.

US dollar exchange rate movement since the beginning of the year affected the valuation of asset and liabilities denominated in USD and resulted in a burden of €3.415,69 thous. compared to gains of €8.664,65 thous. in the corresponding period of 2023. Overall, Financial results amounted to a charge of €31.323,34 thous. in total, from a charge of €18.859,48 thous. in H1 2023.

Profit before taxes in H1 2024 amounted to €31.637,45 thous., compared with €48.693,58 thous. in 2023, while profit after taxes stood at €22.872,01 thous., from €37.097,09 thous. in H1 2023.

CASK excluding fuel costs in H1 2024 amounted to €5,91 cents, from €5,63 cents in H1 2023, while including fuel costs CASK stood at €7,67 cents, from €7,40 cents in H1 2023.

On 30.06.2024 Equity stood at €384.560,26 thous., from €418.832,25 thous. on 31.12.2023.

Total Assets on 30.06.2024 amounted to €2,79 bil., from €2,41 bil. on 31.12.2023, while Tangible Assets amounted to €416.990,38 thous., from €393.758,14 thous. on 31.12.2023.

Net Debt (including IFRS 16 liabilities) amounted to €482.912,09 thous. on 30.06.2024, from €415.278,21 thous. on 31.12.2023.

Excluding IFRS 16 liabilities, the Group recorded Net Cash of €594.287,90 thous. on 30.06.2024 from €485.921,74 thous. on 31.12.2023.

Cash flow from operating activities amounted to €339.493,91 thous. on 30.06.2024.

Net capex for assets purchases and aircraft advances (PDPs) during the first half of 2024 amounted to €24.283,87 thous.

Cash and Cash Equivalents amounted to €814.353,40 thous. on 30.06.2024, from €706.250,84 thous. on 31.12.2023, following the buyback of the Warrants and the payment of their Market Value totaling €85.389,67 thous. on 02.01.2024, as well as the payment for fiscal year 2023 dividend of a total amount €67.625,19 thous. on 27.05.2024.

Prospects, Key Risks and Uncertainties

- Prospects and Group strategy for the second half of 2024

In Q3-2024, AEGEAN plans to offer the same capacity levels compared to Q3-23, with scheduled capacity to/from Athens to record a 6-7% increase. Flight activity during 2024 has been adjusted on one hand to address the non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft and on the other hand to capture growth prospects out of AEGEAN's key hub in Athens International Airport.

Demand continues to remain strong, with load factor exceeding 84% in the July-August period, marginally lower compared to the same period last year. Average revenue per flight in Q3-2024 similarly is expected to be marginally lower in comparison with Q3-2023.

	July '24	August '24	July - August '24
Available Seats ¹	4%	1%	2%
Passengers ¹	2%	-2%	0%
Load Factor	84%	84%	84%
Load Factor ²	-2,0 pp	-2,5 pp	-2,2 pp

¹ Percentage change with the corresponding month/period of 2023.

² Change in percentage points compared to the corresponding month/period of 2023.

In Q4-2024 the Group plans to expand its operation, adding 5% more seats compared to Q4-2024, continuing efforts to reduce seasonality during off-peak months either by increasing frequencies on existing routes or by adding new ones. Starting in October, AEGEAN will launch flights to Abu Dhabi in the UAE, adding to existing direct flights to Dubai. Simultaneously, Thessaloniki, AEGEAN's second largest base, is being systematically developed by expanding further its international network with direct flights to Amsterdam which will be launched by the end of October.

While demand in core European markets remains robust, the ongoing crisis in the Middle East continues to impact the markets of Israel, Egypt and Lebanon.

Unit cost for H2-2024 will be impacted by higher Airbus A320/321 ceo aircraft utilization versus the new generation Airbus A320 neo family aircraft as well as increased CO₂ emission costs. In addition, costs related to the Aircraft Maintenance Base operations, are also expected to affect unit costs as the investment advances through its early stages.

Despite current challenges mainly stemming from the lower utilization of the new fleet, the Group expects unit costs to remain competitive in relation to the wider European airline industry, especially after considering the high-quality product offered.

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

Furthermore, in an environment where geopolitical balances have been disrupted, vigilance, flexibility and adaptability remain priorities.

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

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

Subsequent events

- Investment in Volotea

On September 3rd, 2024 the company announced an investment of €25M in Volotea S.L., one of Europe's leading low cost carriers based in Barcelona, Spain. The initial €25M investment is made through joining existing shareholders of Volotea in an overall capital increase of up to €50M in the company through a profit participating loan which will be convertible into shares. Subject to various conditions related mainly with the financial performance of Volotea throughout 2024, there may be a second tranche of the convertible loan in Q2 2025 for an additional amount of up to €50M, in which AEGEAN would again participate by another €25M. Therefore, the capital increase following both

tranches could reach up to €100M with AEGEAN's total contribution at €50M. In case AEGEAN's share of the first tranche contribution is later converted into shares, this would translate to a 13% stake in Volotea, while in the event that the second tranche is also executed and subsequently converted into shares, the overall stake of AEGEAN in Volotea could reach 21%.

In parallel, AEGEAN and Volotea have entered into a Memorandum of Understanding for cooperation in distribution and other commercial areas, aiming to exploit the synergies between the two companies. In particular, the commercial cooperation will initially concentrate in cross selling each other's product through the two companies websites, while also aiming to jointly further develop and exploit the international network to/from Greek Regional airports, such as Heraklion, Rhodes and Chania, to/from key European markets like France, Italy and Spain, so as to offer more options to customers while optimizing the effort and investment of the two companies. Additionally, the two companies have also agreed to use best efforts to explore a cooperation for the provision of MRO and Flight Simulator Training services by AEGEAN's Group, covering a part of Volotea's needs in these areas.

- Implementation of a Share Buy-back Program

Information regarding the treasury stock of the Company is available in the section "Implementation of share buyback program - Granting of Own Shares".

- Share Capital Increase of Olympic Air

The subsidiary company Olympic Air, following the decision of the General Meeting on 13.08.2024, increased its Share Capital by €25.000 thousand, for which an initial payment of €15.000 thousand was made within June 2024 by the Company and was completed with the deposit of the remaining amount within August 2024.

- Aegean Services Share Capital payment

Aegean Services, a 100% subsidiary of the Company, was established on 20.06.2024. The Company deposited an amount of €1.000 thousand for the subsidiary's initial Share Capital within August 2024.

2.2 Key Risks and Risk Management

Foreign Exchange Risk

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

On 30.06.2024, the company has entered into agreements to hedge the 41% of the second half of 2024 estimated needs in US dollars, as well as 24% of its estimated annual US dollar needs for the year 2025, and 3% of its estimated annual US dollar needs for the year 2026 respectively. At 31 December 2023, the Group had entered into agreements to hedge the 46% and 23% of its estimated annual US dollar needs for 2024 and 2025, respectively (future transactions).

Interest Rate Risk

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

Jet Fuel Risk

The Group is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk, the Group enters into derivative contracts on oil products to hedge specific percentages of its projected jet fuel needs. At 30.06.2024, the Group had entered into commodity jet and Brent that covered 62% of the projected fuel needs for the 2nd half of 2024 and 34% of the projected fuel needs for 2025. 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.

Credit Risk

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

Liquidity/Cash flow risk

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

Related Parties' Transactions

The Company and Group transactions with related parties during first half of 2024 were under arm's length terms.

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

1st Half 2024	Revenue	Expenses	Receivables	Payables
Olympic Air S.A.	2.359,13	14.778,05	0	10.709,94
Aegean Cyprus LTD	0	2.109,33	0	1.273,31
Anima Wings SRL	34,59	0	0	0
Hellenic Aviation Maintenance Center S.A.	8,36	1,33	10,37	0,30
Aegean Executive S.A.	689,28	703,16	731,30	416,96
AEGEAN CAE FLIGHT TRAINING A.E.	110,23	877,08	110,23	141,30
Companies owned by the major shareholder	696,25	916,96	308,04	121,09
Other related parties	558,17	2.764,96	0	1.166,71

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

1st Half 2024 Group	Revenue	Expenses	Receivables	Payables
Companies owned by the major shareholder	697,62	959,83	308,58	122,25
Other related parties	745,01	4.134,27	161,85	1.416,25

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

The remuneration of the Company's directors and Board of Directors' members for the period 1.1-30.06.2024 was €3.242,03, while the relevant amount for the Group was €3.375,17. As of 30.06.2024 the liabilities to the Directors or the Board of Directors members amounted to € 1.356,24 for the Company and the Group, while there were no receivables from the directors or the Board of Directors members neither for the Company nor for the Group.

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

Spata, 11 September 2024

Aegean Airlines S.A.

Chief Executive Officer

Dimitrios Gerogiannis

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



KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone: +30 210 6062100
Fax: +30 210 6062111
Email: info@kpmg.gr

Independent Auditor’s Report on Review of Condensed Interim Financial Information

To the Shareholders of
AEGEAN AIRLINES S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim standalone and consolidated condensed Statement of Financial Position of AEGEAN AIRLINES S.A. (the “Company”) as at 30 June 2024 and the related standalone and consolidated condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.



KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone: +30 210 6062100
Fax: +30 210 6062111
Email: info@kpmg.gr

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of Law 3556/2007 in relation to the accompanying condensed interim financial information.

Athens, 11 September 2024
KPMG Certified Auditors S.A.
Reg. No SOEL 114

Vassilios Kaminaris, Certified Auditor Accountant
Reg. No SOEL 20411

**4. Interim Condensed Financial Statements for the period 1st January to 30th June
2024**

The interim condensed financial statements for the period ended 30.06.2023 have been approved by the Board of Directors of Aegean Airlines on September 11, 2024.

The undersigned

Eftichios Vassilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. AN049866

I.D. AB642495

I.D. AO148706

I.D. AO135556

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

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

4.1 Statement of Financial Position of the Company

	Note	30.06.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets	3.1	33.410,38	33.027,33
Tangible assets	3.2	372.113,60	359.046,40
Right of use assets	3.3	1.006.221,71	884.037,54
Investments in subsidiaries	3.4	98.225,99	96.725,98
Other long term assets	3.6	57.103,90	38.269,64
Deferred tax asset	3.21	8.837,12	8.817,43
Derivatives	3.16	4.991,14	54,69
Financial Assets	3.7	39.234,39	22.342,57
Total non-current assets		1.620.138,23	1.442.321,57
Current assets			
Inventories		36.669,46	31.690,11
Trade and other receivables	3.8	185.706,08	110.670,97
Prepaid expenses	3.8	41.316,65	29.393,82
Derivatives	3.16	18.031,46	8.029,37
Aircraft pre-delivery payments	3.5	0	15.837,96
Financial Assets	3.7	244.026,61	119.403,25
Cash and cash equivalents	3.9	505.064,09	533.954,06
Total current assets		1.030.814,36	848.979,53
Non-current assets held for sale		0	1.261,54
TOTAL ASSETS		2.650.952,58	2.292.562,65
EQUITY			
Share capital	3.10	45.083,54	45.083,54
Share premium		78.444,83	78.444,83
Treasury shares	3.10	(4.604,65)	(94,99)
Other reserves		53.036,02	(18.077,88)
Retained earnings		181.410,80	277.358,40
Total equity		353.370,54	382.713,90
LIABILITIES			
Long term liabilities			
Borrowings	3.11	198.351,69	198.688,23
Derivatives	3.16	363,28	2.833,02
Provision for retirement benefits obligations		5.006,88	4.553,70
Provision for aircraft maintenance	3.12	90.806,71	63.010,66
Contract Liabilities	3.14	47.761,76	45.310,10
Lease Liabilities	3.3	922.540,53	774.235,53
Total long term liabilities		1.264.830,84	1.088.631,25
Short term liabilities			
Trade and other payables	3.13	125.427,05	99.198,47
Borrowings	3.11	2.156,68	2.183,11
Other short term liabilities	3.15	146.325,40	202.049,84
Contract Liabilities	3.14	482.732,65	265.891,55
Accrued expenses	3.15	75.369,48	53.963,30
Derivatives	3.16	2.181,61	13.133,52
Income Tax	3.21	50.705,02	37.752,32
Provisions	3.12	35.483,30	48.448,85
Lease Liabilities	3.3	112.370,01	98.596,53
Total short term liabilities		1.032.751,20	821.217,49
Total liabilities		2.297.582,04	1.909.848,74
TOTAL EQUITY AND LIABILITIES		2.650.952,58	2.292.562,64

4.2 Statement of Financial Position of the Group

	Note	30.06.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets	3.1	47.912,28	47.756,83
Goodwill	3.1	39.756,30	39.756,30
Tangible assets	3.2	416.990,38	393.758,14
Right of use assets	3.3	1.055.868,47	915.830,00
Investment in a joint venture (Note 3.4)		4.042,62	4.706,01
Financial assets	3.7	39.379,24	22.505,08
Deferred tax assets	3.21	21.130,50	20.883,02
Other long-term assets	3.6	63.311,68	43.482,71
Derivatives	3.16	4.991,14	54,68
Total non-current assets		1.693.382,60	1.488.732,77
Current assets			
Inventories		44.487,88	40.276,75
Trade and other receivables	3.8	208.885,96	125.219,23
Prepaid expenses	3.8	44.154,86	32.270,08
Derivatives	3.16	18.031,46	8.029,37
Aircraft pre-delivery payments	3.5	0	15.837,96
Financial assets	3.7	244.026,61	119.403,25
Cash and cash equivalents	3.9	541.523,02	575.719,81
Total current assets		1.101.109,79	916.756,45
Assets held for sale		0	7.177,84
TOTAL ASSETS		2.794.492,40	2.412.667,06
EQUITY			
Share capital	3.10	45.083,54	45.083,54
Share premium		78.444,83	78.444,83
Treasury shares	3.10	(4.604,65)	(94,99)
Foreign currency translation reserve		(2.411,88)	(1.037,95)
Other reserves		37.345,46	(33.607,99)
Statutory reserve		16.973,96	16.973,96
Retained earnings		213.729,00	315.007,94
Equity attributable to the equity holders of the parent		384.560,26	420.769,34
Non-controlling interest		0	(1.937,09)
Total equity		384.560,26	418.832,25
LIABILITIES			
Long term liabilities			
Borrowings	3.11	217.655,02	217.220,35
Grant	3.11	1.901,34	1.901,34
Derivatives	3.16	363,28	2.833,02
Provision for retirement benefits obligations		5.462,74	4.984,06
Provision for aircraft maintenance	3.12	94.575,08	64.567,20
Contract Liabilities	3.14	48.013,98	45.310,10
Lease Liabilities	3.3	952.222,29	785.869,23
Total long-term liabilities		1.320.193,72	1.122.685,30
Short term liabilities			
Trade and other payables	3.13	135.907,25	106.531,83
Borrowings	3.11	2.410,48	3.108,75
Other short-term liabilities	3.15	150.912,68	206.512,02
Contract Liabilities	3.14	493.387,23	266.840,60
Accrued expenses	3.15	86.372,14	55.589,63
Derivatives	3.16	2.181,61	13.133,52
Income Tax	3.29	50.705,02	37.786,44
Provisions	3.12	42.884,29	59.927,21
Lease Liabilities	3.3	124.977,71	115.330,72
Total short-term liabilities		1.089.738,42	864.760,72
Total liabilities		2.409.932,13	1.987.446,02
Liabilities directly associated with the assets held for sale		0	6.388,79
TOTAL EQUITY AND LIABILITIES		2.794.492,40	2.412.667,06

4.3 Statement of Comprehensive Income of the Company

Condensed Statement of Comprehensive Income	Note	1st Half 2024	1st Half 2023
Revenue from contracts with customers	3.17	727.246,75	638.864,52
Other operating income		12.779,75	17.949,28
Personnel expenses	3.20	(77.686,66)	(66.918,88)
Depreciation	3.1, 3.2, 3.3	(78.003,33)	(65.272,54)
Consumption of goods and services	3.18	(516.151,56)	(447.235,64)
Finance income	3.19	62.104,24	34.526,72
Finance expense	3.19	(91.505,80)	(52.156,90)
Profit before tax		38.783,38	59.756,55
Income tax	3.21	(9.027,34)	(10.825,09)
Profit after tax		29.756,04	48.931,46
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.16	6.966,65	(3.798,97)
Net change in fair value	3.16	12.830,64	(27.753,73)
Income tax		(4.355,40)	6.941,59
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)	3.7	49,68	(260,34)
Net change in fair value		(461,74)	2.386,06
Income tax		90,65	(467,66)
Total (a)		15.120,47	(22.953,05)
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Net actuarial profit/ (loss) on defined benefit plans		(207,46)	(49,17)
Income tax		45,64	10,82
Net change in fair value - equity instruments		(1.424,63)	2.604,12
Income tax		313,42	(572,91)
Total (b)		(1.273,03)	1.992,86
Other comprehensive income/ (losses) for the period net of tax		13.847,44	(20.960,19)
Total comprehensive income/(losses) for the period net of tax		43.603,48	27.971,27

4.4 Statement of Comprehensive Income of the Group

Condensed Consolidated Statement	Note	1st Half 2024	1st Half 2023
Revenue from contracts with customers	3.17	749.101,74	678.116,92
Other operating income		13.902,12	14.515,71
Personnel expenses	3.20	(86.708,04)	(75.092,89)
Depreciation	3.1, 3.2, 3.3	(84.193,47)	(71.970,85)
Consumption of goods and services	3.18	(528.691,56)	(478.015,82)
Finance income	3.19	64.520,44	41.307,08
Finance expense	3.19	(95.843,78)	(60.166,56)
Loss on disposal of subsidiary	3.4	(450,00)	0
Profit before tax		31.637,45	48.693,58
Income tax	3.21	(8.765,44)	(11.596,49)
Profit after tax		22.872,01	37.097,09
Distributed in:			
Equity holders of the parent		22.872,01	38.205,52
Non-controlling interest		0	(1.108,43)
Total		22.872,01	37.097,09
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.16	6.966,65	(3.798,97)
Net change in fair value of cash flow hedges	3.16	12.830,64	(27.753,73)
Income tax		(4.355,40)	6.941,59
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)	3.7	49,68	(260,34)
Net change in fair value of cash flow hedges		(339,37)	2.386,06
Income tax		90,65	(467,66)
Foreign currency translation		892,17	(513,49)
Total (a)		16.135,02	(23.466,55)
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent			
Net actuarial profit/ (loss) on defined benefit plans		(207,46)	(49,17)
Income tax		45,64	10,82
Net change in fair value - equity instruments		(1.472,87)	2.604,12
Income tax		313,42	(572,91)
Total (b)		(1.321,28)	1.992,86
Other comprehensive income/ (losses) for the period net of tax		14.813,74	(21.473,68)
Total comprehensive income/(losses) for the period net of tax		37.685,75	15.623,40
Distributed in:			
Equity holders of the parent		37.685,75	16.983,45
Non-controlling interest		0	(1.360,05)
Total		37.685,75	15.623,40
Basic earnings per share in €		0,25	0,41
Diluted earnings per share in €		0,25	0,38
Weighted Average number of shares		89.987.741,67	90.167.100,00

4.5 Statement of changes in the Equity of the Company

Company	Issued capital	Share premium	Treasury shares	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)	Total equity
Balance at 01.01.2022	45.083,54	78.444,83	0	37.718,72	41.080,78	(655,05)	113.205,32	314.878,14
Profit for the period	0	0	0	0	0	0	48.931,46	48.931,46
Other comprehensive income/ (losses)	0	0	0	(24.611,11)	2.031,21	1.658,05	(38,35)	(20.960,19)
Total comprehensive income/ (losses)	0	0	0	(24.611,11)	2.031,21	1.658,05	48.893,11	27.971,27
Balance on 30.06.2023	45.083,54	78.444,83	0	13.107,61	43.111,99	1.003,00	162.098,43	342.849,41
Balance at 01.01.2024	45.083,54	78.444,83	(94,99)	17.993,57	(41.420,03)	5.348,57	277.358,39	382.713,88
Profit for the period	0	0	0	0	0	0	29.756,04	29.756,04
Other comprehensive income - other reclassifications	0	0	0	15.441,88	(1.111,21)	(321,41)	(161,82)	13.847,44
Total comprehensive income/ (losses)	0	0	0	15.441,88	(1.111,21)	(321,41)	29.594,22	43.603,48
Treasury shares acquisition	0	0	(5.335,00)	0	0	0	0	(5.335,00)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0
Share-based payments reserve to personnel	0	0	825,35	0	(812,00)	0	0	13,35
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)
Balance on 30.06.2024	45.083,54	78.444,83	(4.604,64)	33.435,46	14.573,39	5.027,16	181.410,78	353.370,52

4.6 Statement of changes in the Equity of the Group

Group	Attributable to the equity holders of the parent							Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)			
Balance at 01.01.2023	45.083,54	78.444,83	0	37.718,70	41.417,22	(655,06)	146.715,42	348.724,65	(622,44)	348.102,21
Profit for the period	0	0	0	0	0	0	38.205,52	38.205,52	(1.108,43)	37.097,09
Other comprehensive income - other reclassifications	0	0	0	(24.611,11)	2.730,75	1.658,05	(1.251,38)	(21.473,68)	0	(21.473,68)
Total comprehensive income/ (losses)	0	0	0	(24.611,11)	2.730,75	1.658,05	36.954,14	16.731,84	(1.108,43)	15.623,40
Balance on 30.06.2023	45.083,54	78.444,83	0	13.107,59	44.147,97	1.002,99	183.669,56	365.456,49	(1.730,87)	363.725,61
Balance at 01.01.2024	45.083,54	78.444,83	(94,99)	17.993,55	(41.057,76)	5.392,23	315.007,94	420.769,34	(1.937,09)	418.832,25
Other Adjustments	0	0	0	0	0	0	(947,98)	(947,98)	0	(947,98)
Profit for the period	0	0	0	0	0	0	22.872,01	22.872,01	0	22.872,01
Other comprehensive income - other reclassifications	0	0	0	15.441,88	(2.767,96)	(199,03)	2.338,86	14.813,74	0	14.813,74
Total comprehensive income/ (losses)	0	0	0	15.441,88	(2.767,96)	(199,03)	24.262,89	36.737,77	0	36.737,77
Share-based payments reserve to personnel	0	0	825,35	0	(812,00)	0	0	13,35	0	13,35
Treasury shares acquisition	0	0	(5.335,00)	0	0	0	0	(5.335,00)	0	(5.335,00)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0	0	0
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)	0	(67.625,19)
Subsidiary disposal	0	0	0	0	0	0	0	0	1.937,09	1.937,09
Balance on 30.06.2024	45.083,54	78.444,83	(4.604,64)	33.435,43	13.278,91	5.193,20	213.729,01	384.560,27	0	384.560,27

4.7 Cash Flow Statement of the Company

	30.06.2024	30.06.2023
Cash flows from operating activities		
Profit before tax	38.783,38	59.756,55
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	78.003,33	65.272,54
Provisions for aircraft maintenance, ECL and other provisions (Notes 3.8, 3.12)	19.273,19	(13.255,34)
Losses/(gains) from foreign exchange differences (Note 3.19)	17.149,44	(9.230,49)
(Revenue)/ expense, (Gain) / loss from investing activities	(23.225,70)	(4.557,59)
Finance Cost (Note 3.19)	36.438,87	30.971,25
Cash flows from operating activities before changes in working capital	166.422,51	128.956,92
Changes in working capital		
(Increase)/Decrease in inventories	(4.979,36)	(715,76)
(Increase)/ Decrease in receivables	(85.838,28)	(100.628,65)
Increase/ (Decrease) in liabilities	293.911,70	333.455,30
Total changes in working capital	203.094,06	232.110,89
Interest expenses paid	(34.282,19)	(30.968,39)
Net cash flows from operating activities	335.234,39	330.099,42
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(20.915,21)	(72.317,91)
Sales of tangible assets	0	394,73
Tangible assets prepayments	(2.379,58)	2.562,42
Prepayments for aircraft purchases	(17.636,86)	(22.155,45)
Purchases of financial assets	(144.298,11)	(154.381,34)
Settlement of financial assets	18.466,67	39.723,43
Purchase of equity instruments	(15.467,20)	0
Advance for subsidiary share capital increase	(15.000,00)	0
Investment in subsidiaries (Note 3.4)	(1.500,00)	(16.299,43)
Sale of subsidiary (Note 3.4)	286,09	500,00
Interest and other financial income received	5.133,45	3.511,93
Net cash flows from investing activities	(193.310,76)	(218.461,61)
Cash flows from financing activities		
Borrowings paid	0	(68.500,00)
Purchase of treasury shares	(5.335,00)	0
Aircraft leases paid	(51.983,15)	(48.705,72)
Collections of aircraft pre-delivery payments	29.757,98	39.570,56
Settlements of aircraft pre-delivery payments	0	(2.773,41)
Dividend payment	(65.623,62)	0
Bonds buyback	(625,00)	0
Warrants payment	(85.389,67)	0
Net cash flows from financing activities	(179.198,46)	(80.408,57)
Net increase/ (decrease) in cash and cash equivalents	(37.274,83)	31.229,25
Cash, cash equivalents at the beginning of the period (Note 3.9)	533.954,06	441.473,33
Net foreign exchange differences	8.384,86	(3.070,90)
Cash, cash equivalents at the end of the period	505.064,09	469.631,68

4.8 Cash Flow Statement of the Group

	30.06.2024	30.06.2023
Cash flows from operating activities		
Profit before tax	31.637,45	48.693,57
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	84.193,47	71.970,85
Provisions for aircraft maintenance, ECL and other provisions (Notes 3.8, 3.12)	15.118,94	(8.985,55)
Losses/(gains) from foreign exchange differences (Note 3.19)	18.048,48	(8.019,31)
(Revenue)/ expense, (Gain) / loss from investing activities	(23.486,92)	(5.082,16)
Finance Cost (Note 3.19)	37.101,37	32.342,53
Cash flows from operating activities before changes in working capital	162.612,80	130.919,93
Changes in working capital		
(Increase)/Decrease in inventories	(4.211,13)	(2.049,91)
(Increase)/ Decrease in receivables	(119.068,83)	(83.556,39)
Increase/ (Decrease) in liabilities	334.826,82	328.766,98
Total changes in working capital	211.546,86	243.160,69
Interest expenses paid	(34.665,74)	(32.618,33)
Net cash flows from operating activities	339.493,91	341.462,29
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(23.803,02)	(72.819,09)
Sales of tangible assets	0	394,73
Tangible assets prepayments	(12.601,98)	2.562,42
Prepayments for aircraft purchases	(17.636,86)	(22.155,45)
Purchases of financial assets	(145.308,62)	(154.381,34)
Settlement of financial assets	18.466,67	39.723,43
Sale of subsidiary (Note 3.4)	752,99	0
Purchase of equity instruments	(15.467,20)	0
Acquisition of share in joint venture	0	(5.100,00)
Interest and other financial income received	5.639,47	3.823,19
Net cash flows from investing activities	(189.958,53)	(207.952,09)
Cash flows from financing activities		
Borrowings received	0	21.600,00
Borrowings paid	0	(68.500,00)
Bond issuance fees	0	(199,75)
Aircraft leases paid	(65.328,58)	(50.953,90)
Collections of aircraft pre-delivery payments	29.757,98	39.570,56
Settlements of aircraft pre-delivery payments	0	(2.773,41)
Dividend payment	(65.623,62)	0
Purchase of treasury shares	(5.335,00)	0
Warrants payment	(85.389,67)	0
Bonds buyback	(625,00)	0
Net cash flows from financing activities	(192.543,88)	(61.256,50)
Net increase/ (decrease) in cash and cash equivalents	(43.008,50)	72.253,70
Cash, cash equivalents at the beginning of the period (Note 3.9)	575.719,81	462.288,61
Net foreign exchange differences	8.811,71	(4.176,81)
Cash, cash equivalents at the end of the period	541.523,02	530.365,50

4.9 Notes to the Interim Condensed Financial Statements

1. Information for the Group.....	38
1.1 General Information	38
1.2 Nature of Operations.....	38
2 Basis of Preparation of the Interim Condensed Financial Statements.....	38
2.1 Standards, Interpretations and amendments to existing standards.....	39
2.2 Seasonality.....	41
2.3 Operating Segments	41
3 Notes to the Interim Condensed Financial Statements.....	42
3.1 Intangible Assets.....	42
3.2 Tangible Assets	44
3.3 Right of use assets/ liabilities	46
3.4 Investments in subsidiaries	48
3.5 Aircraft pre-delivery payments.....	49
3.6 Other long term assets	49
3.7 Financial assets	50
3.8 Customers and other trade receivables	51
3.9 Cash and cash equivalents- Restricted Cash.....	52
3.10 Share Capital.....	52
3.11 Borrowings.....	53
3.12 Provision	55
3.13 Suppliers and Other Liabilities.....	56
3.14 Contract Balances	56
3.15 Other short term liabilities	58
3.16 Derivatives	59
3.17 Revenue from contracts with customers	63
3.18 Consumption of materials and services	64
3.19 Financial Income / Expense	65
3.20 Employee Costs.....	65
3.21 Income Tax.....	66
3.22 Existing Encumbrances	66
3.23 Contingent Liabilities / Contingent assets.....	67

3.24 Related parties' transactions and balances.....	67
3.25 Transactions with Directors and Board of Directors members	69
3.26 Risk Management	69
3.27 Commitments	72
3.28 Subsequent Events	72

1. Information for the Group

➤ 1.1 General Information

The Company AEGEAN AIRLINES S.A., a Societe Anonyme airline company (hereafter referred as “The Company”), is the parent company of AEGEAN Group (hereafter referred as “The Group”), which bears the title of AEGEAN AIRLINES in its international transactions.

The Company’s duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting. The Company’s registered address is in the Municipality of Spata-Artemida, Attiki, Building 57 of Athens International Airport, PC 190 19.

The accompanying interim condensed consolidated and separate financial statements for the period ended at 30th June 2024, have been approved by the Board of Directors of the Company on 11th September 2024.

➤ 1.2 Nature of Operations

The Company and the Group operate in the sector of airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and charter flights. At the same time, they render aviation services, training services, technical support and ground handling aircraft services. Indicatively, the Company’s and the Group’s objectives include among others the following activities/operations:

- participation in any type of local or foreign company of similar nature of operations,
- establishment of subsidiaries and agencies,
- import, trade, leasing of aircraft and spare parts,

➤ 2. Basis of Preparation of the Interim Condensed Financial Statements

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

- Financial derivatives;
- Debt and equity instruments

The interim condensed financial statements for the 1st half of 2024 have been prepared based on the same accounting policies and calculation methods used for the preparation of the annual financial statements of the year ended 31 December 2023. The accompanying interim condensed financial statements should be read along with the annual financial statements for the period ended at 31 December 2023, which include a thorough analysis of the accounting principles and methods used.

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

During the preparation of the interim condensed financial statements, the significant estimates and assumptions made by the Management in relation to the application of the accounting principles of the Group and the Company

and the main sources of uncertainties estimation were similar to those applied during the preparation of the consolidated and separate financial statements for the year ended 31 December 2023.

The interim condensed separate and group financial statements have been prepared using the going concern basis of accounting and are presented in thousand euro (€ '000), except if stated otherwise. Small variances in decimals are mainly due to rounding.

➤ 2.1 Standards, Interpretations and amendments to existing standards

New and amended International financial reporting Standards (“IFRS”) and Interpretations

- New International financial reporting standards, interpretations, and amendments to Standards effective and endorsed by the EU

From 1st January 2024 the Company and the Group has adopted all amendments in IFRS as these were adopted by the European Union (“EU”) which relate to their operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company and the Group:

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)**
In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity’s right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non -current classification. Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).**

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments).**

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

- New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2024. Those relating to the Company’s and Group’s operations are presented below. The Company and the Group does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual periods on or after 01 January 2025

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU. The amendments have not yet been endorsed by the EU.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

- IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss,) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

➤ 2.2 Seasonality

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

➤ 2.3 Operating Segments

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

Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.

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

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

3. Notes to the Interim Condensed Financial Statements

» 3.1 Intangible Assets

As at 30.06.2024 intangible assets amounted to €33.410,38 and €47.912,28 for the Company and the Group, respectively.

Intangible assets' movement is analyzed as follows:

Company	Airport Slots	Software	Other	Total
Cost of acquisition				
Balance 01.01.2023	22.030,00	28.069,64	4.060,82	54.160,46
Additions	0	917,84	0	917,84
Balance 30.06.2023	22.030,00	28.987,48	4.060,82	55.078,30
Depreciations				
Balance 01.01.2023	0	20.786,60	3.321,56	24.108,16
Depreciations	0	1.135,31	55,35	1.190,66
Disposals/Write offs /Transfers	0	0	0	0
Balance 30.06.2023	0	21.921,90	3.376,91	25.298,81
Net Book value at 30.06.2023	22.030,00	7.065,57	683,91	29.779,49
Cost of acquisition				
Balance 01.01.2024	22.030,00	33.711,04	4.060,82	59.801,86
Additions	0	2.119,62	0	2.119,62
Balance 30.06.2024	22.030,00	35.830,66	4.060,82	61.921,49
Depreciations				
Balance 01.01.2024	0	23.342,28	3.432,26	26.774,54
Depreciations	0	1.681,22	55,35	1.736,57
Balance 30.06.2024	0	25.023,50	3.487,60	28.511,11
Net Book value at 30.06.2024	22.030,00	10.807,16	573,22	33.410,38

Group	Brand name	Airport Slots	Software	Other	Total
Cost of acquisition					
Balance 01.01.2022	21.750,05	22.030,00	34.344,70	4.060,77	82.185,52
Additions	0	0	949,26	0	949,26
Balance 30.06.2022	21.750,05	22.030,00	35.293,96	4.060,77	83.134,79
Depreciations					
Balance 01.01.2022	6.785,49	0	26.978,61	3.323,60	37.087,70
Depreciations	206,42	0	1.150,21	55,35	1.411,98
Balance 30.06.2022	6.991,91	0	28.128,83	3.378,95	38.499,68
Net Book value at 30.06.2022	14.758,15	22.030,00	7.165,14	681,82	44.635,11
Cost of acquisition					
Balance 01.01.2023	21.750,05	22.030,00	39.826,32	4.060,77	87.667,14
Additions	0	0	2.122,59	0	2.122,59
Balance 30.06.2023	21.750,05	22.030,00	41.948,91	4.060,77	89.789,73
Depreciations					
Balance 01.01.2023	7.198,43	0	29.277,58	3.434,30	39.910,31
Depreciations	206,42	0	1.705,38	55,35	1.967,15
Balance 30.06.2023	7.404,85	0	30.982,97	3.489,64	41.877,46
Net Book value at 30.06.2023	14.345,20	22.030,00	10.965,94	571,13	47.912,27

The Group performs its annual goodwill impairment test amounted to €40 mil, that occurred from Olympic Air acquisition, every year-end or earlier if there are indications of impairment. The goodwill was examined for impairment at 31.12.2023, with the value-in-use method. More specifically, discounted cash flows were used based on the 5-year business plan of the Group. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31.12.2023.

The Group examines, among other factors, the relationship between its capitalization and its carrying amount in order to identify any indications of impairment. On 30.06.2024, the Group's capitalization exceeded its book value by €670 million. Based on the above, no indication of impairment was observed and therefore the Management did not take any further action.

Company	Buildings	Aircraft Owned	Aircraft – Maintenance component	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
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	229,85	64.993,29	21.335,99	11.223,72	0	74,90	1.132,33	65.675,53	164.665,61
Disposals/Write offs /Transfers	(67,00)	0	0	0	0	(60,92)	(170,68)	(67.247,88)	(67.546,48)
Balance 30.06.2023	19.508,99	126.526,97	67.051,24	125.247,13	2.069,82	1.049,15	19.272,54	77.184,46	437.910,32
Depreciations									
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	876,76	2.695,90	2.506,74	5.336,35	24,33	28,01	662,30	0	12.130,39
Disposals/Write offs /Transfers	(20,32)	0,00	(0,00)	0	0	(60,91)	(170,68)	0	(251,91)
Balance 30.06.2023	12.710,48	15.583,77	11.185,54	43.236,97	1.848,10	921,81	14.521,65	0	100.008,31
Net Book value 30.06.2023	6.798,51	110.943,20	55.865,70	82.010,17	221,72	127,35	4.750,89	77.184,46	337.902,01
Cost of acquisition									
Balance 01.01.2024	19.468,25	126.572,00	67.624,11	141.171,82	2.211,34	1.124,97	19.954,08	97.131,28	475.257,85
Additions	1.408,76	0	231,47	13.479,24	4.992,28	14,63	834,25	44.281,33	65.241,96
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,83)	(37.359,41)	(37.456,12)
Balance 30.06.2024	20.877,01	126.572,00	67.855,58	154.569,68	7.203,63	1.132,10	20.780,50	104.053,20	503.043,69
Depreciations									
Balance 01.01.2024	13.537,67	19.354,10	16.418,48	48.974,00	1.874,79	924,85	15.127,64	0	116.211,54
Depreciations	903,33	3.766,52	4.218,34	5.127,12	101,52	19,08	678,93	0	14.814,83
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,39)	0	(96,27)
Balance 30.06.2024	14.441,00	23.120,62	20.636,82	54.019,74	1.976,30	936,44	15.799,17	0	130.930,09
Net book value 30.06.2024	6.436,01	103.451,38	47.218,76	100.549,94	5.227,33	195,66	4.981,33	104.053,20	372.113,60

Group	Buildings	Aircraft Owned	Aircraft – Maintenance component	Aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2023	19.346,14	91.078,87	54.468,90	113.087,51	2.069,82	1.197,02	25.204,13	79.379,75	385.832,14
Additions	229,85	64.993,29	21.335,99	11.224,75	0	74,90	1.408,96	66.187,23	165.454,97
Disposals/Write offs /Transfers	(67,00)	0	0	0	0	(60,92)	(170,68)	(67.380,53)	(67.679,13)
Foreign currency translation reserve	0	(1.215,21)	0	0	0	0	0	0	(1.215,21)
Balance 30.06.2023	19.508,99	154.856,95	75.804,89	124.312,26	2.069,82	1.211,00	26.442,40	78.186,46	482.392,78
Depreciations									
Balance 01.01.2023	11.854,04	22.056,03	10.224,28	37.290,17	1.823,77	1.112,98	19.629,21	0	103.990,48
Depreciations	876,76	3.931,05	3.530,37	5.098,51	24,33	29,31	756,08	0	14.246,41
Disposals/Write offs /Transfers	(20,32)	0,00	(0,00)	0	0	(60,91)	(170,68)	0	(251,91)
Balance 30.06.2023	12.710,48	25.987,09	13.754,65	42.388,68	1.848,10	1.081,37	20.214,61	0	117.984,98
Net Book value 30.06.2023	6.798,51	128.869,87	62.050,23	81.923,59	221,72	129,63	6.227,79	78.186,46	364.407,80
Cost of acquisition									
Balance 01.01.2024	19.468,25	154.169,52	76.377,76	140.255,46	2.211,34	1.286,81	28.744,10	108.984,44	531.497,68
Additions	1.408,76	236,37	231,47	13.665,00	4.992,28	290,16	3.256,29	54.013,40	78.093,73
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,83)	(38.370,61)	(38.467,32)
Foreign exchange differences	0	1.394,03	0	0	0	0	0	0	1.394,03
Balance 30.06.2024	20.877,01	155.799,92	76.609,23	153.839,08	7.203,63	1.569,47	31.992,56	124.627,23	572.518,13
Depreciations									
Balance 01.01.2024	13.537,67	31.678,94	20.389,74	48.246,55	1.874,79	1.085,72	20.926,13	0	137.739,54
Depreciations	903,33	5.492,82	5.389,81	5.075,07	101,52	28,55	893,39	0	17.884,48
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,39)	0	(96,27)
Balance 30.06.2024	14.441,00	37.171,76	25.779,55	53.240,24	1.976,30	1.106,77	21.812,13	0	155.527,75
Net book value 30.06.2024	6.436,01	118.628,16	50.829,68	100.598,84	5.227,33	462,70	10.180,43	124.627,23	416.990,38

Part of Group and Company Aircraft Owned and Aircraft – Maintenance component 2023 additions (amount €43 m.) refers to the early settlement of the whole lease liability of an A321neo aircraft, that was classified as Right of Use Asset in prior year figures. Additions to the "Aircraft Equipment" category of the Company and the Group in the first half of 2024 mainly include the receipt of a spare engine. Additions to the category "Advances for tangible assets" of the Company and the Group mainly include advance payments for the purchase of aircraft and of one spare engine, as well as works for the reconstruction of building 56 of the Athens International Airport. Disposals in this category reflect the capitalization of the aforementioned spare engine, as well as the transfer of advances to "Aircraft pre-delivery payments", which were then collected in full.

➤ 3.3 Right of use assets/ Lease liabilities

At 30.06.2024 the Group fleet consisted of 81 aircrafts, out of which 11 were owned aircrafts (Note 3.2).

The table below presents the Group fleet at 30.06.2024.

FLEET 30.06.2024				
Manufacturer/ Model	Company			Total
	Aegean	Olympic Air	Aegean Cyprus	
Airbus A320ceo	28	-	1	29
Airbus A320neo	18	-	-	18
Airbus A321ceo	5	-	-	5
Airbus A321neo	13	-	-	13
De Havilland Dash 8-100	-	2	-	2
ATR 72-600	-	11	-	11
ATR 42-600	-	3	-	3
Total	64	16	1	81

In August 2024, the Group received a new ATR 72-600.

Group fleet at 31.12.2023 was as follows:

FLEET 31.12.2023				
Manufacturer/ Model	Company			Total
	Aegean	Olympic Air	Aegean Cyprus	
Airbus A320ceo	28	-	1	29
Airbus A320neo	16	-	-	16
Airbus A321ceo	5	-	-	5
Airbus A321neo	12	-	-	12
De Havilland Dash 8-100	-	2	-	2
ATR 72-600	-	10	-	10
ATR 42-600	-	3	-	3
Total	61	15	1	77

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

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

Company						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2024	839.027,66	7.423,88	35.955,69	1.630,40	884.037,64	872.832,06
Additions	112.901,96	0	3.072,25	327,75	116.301,96	116.301,96
Modifications	69.111,26	0	46,25	25,34	69.182,85	69.182,85
Disposals	(277,32)	0	(50,48)	0	(327,80)	(327,80)
Depreciation	(57.448,78)	(2.624,27)	(2.588,50)	(311,29)	(62.972,84)	0
Interest expense	0	0	0	0	0	31.888,92
Payments	0	0	0	0	0	(83.872,07)
FX Valuation	0	0	0	0	0	28.904,63
Ending balance 30.06.2024	963.314,78	4.799,61	36.435,21	1.672,20	1.006.221,80	1.034.910,54

Group						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2024	855.068,93	7.423,88	51.693,50	1.643,68	915.830,00	901.199,94
Additions	133.445,15	0	3.072,25	360,44	136.877,84	136.262,12
Modifications	69.111,26	0	46,25	25,34	69.182,85	69.182,85
Disposals	(286,43)	0	(50,48)	0	(336,91)	(335,22)
Depreciation	(60.684,05)	(2.624,27)	(2.058,49)	(318,48)	(65.685,30)	0
Interest expense	0	0	0	0	0	32.931,86
Payments	0	0	0	0	0	(91.039,60)
FX Valuation	0	0	0	0	0	28.998,04
Ending balance 30.06.2024	996.654,86	4.799,61	52.703,03	1.710,97	1.055.868,47	1.077.199,99

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

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

Additions and modifications in the first half of 2024 in Group and Company figures mainly concern 4 new aircraft lease contracts, lease of new airport spaces and 7 aircraft lease extensions.

Additions for the Group and Company in the first hal of 2023, mainly concern 7 new aircraft leases, while modifications mainly concern 12 aircraft lease extensions, and renewal of building lease contracts with duration over 12 months.

Aircraft disposals in 2023 Group and Company amounts refer to the early settlement of the finance lease liability of an A321neo aircraft and its recognition in Tangible Assets. The respective payment occurred in June 2023 (Note 3.2).

➤ 3.4 Investments in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country	Participation	30.06.2024	Participati	31.12.2023
Olympic Air S.A.	Greece	100%	62.416,56	100%	62.416,56
Aegean Cyprus LTD	Cyprus	100%	33.809,43	100%	33.809,43
Aegean Executive S.A.	Greece	100%	500,00	100%	500,00
ICT Investments SINGLE MEMBER P.C.	Greece	100%	1.500,00	100%	-
Investment in subsidiaries			98.225,99		96.725,99

Company	Country	Participation	30.06.2024	Participation	31.12.2023
Hellenic Aviation Maintenance Center S.A.	Greece	100%	500,00	100%	500,00
Investment in subsidiaries			500,00		500,00

On May 2024 ICT Investments Single Member PC was established, a private capital company, which is also a 100% subsidiary company of the Group.

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. (Olympic Air's participation 51%) was deposited, too.

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

On 30.06.2024, the Group included its share in the joint venture results (loss) amounted to €663,39 (Note 3.19).

Assets held for sale

On February 2, 2024 the Group completed the transfer of its share in the Romania airline company Animawings SRL to the other shareholder of the company, Memento Group. The main business activity of Animawings is the provision of chartered flights to and from Romania, with 2023 total turnover amounted to €23.865 and the losses before taxes for the same year to €2.682. The loss on disposal of the subsidiary in the interim consolidated financial statements amounted to €450.

» **3.5 Aircraft pre-delivery payments**

Aircraft pre-delivery payments refer to sale and leaseback agreements with lessors who will finance these aircrafts acquisition in full. According to these agreements' clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance to the aircraft manufacturer.

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

As at 30.06.2024 the Company and the Group had no aircraft pre-delivery payments. The outstanding balance (current and non-current) for the Company and the Group as at 31.12.2023 was € 15.837,9.

The period-end translation of advances resulted in a gain of €247,11, while the discount result amounted to €167,94 (net gain).

Both amounts have been recognized in finance results.

» **3.6 Other long-term assets**

Other long-term assets include an amount of € 496,03m deposited by the Company in the DSRA Bond Loan Security Account, as well as pledged bonds amounted to € 28.307,73 on which the Company has placed a pledge in favor of the bondholders (Note 3.11). In addition, the account contains security deposits given by the Company and the Group for aircraft and building lease contracts.

On 30.06.2024 the subsidiary company Olympic Air acquired bonds issued by its joint venture company Aegean CAE Flight Training (ACFT) amounted to €3.978 (31.12.2023 €3.060), an amount that was reclassified from Financial assets to Other long-term assets (Other assets) for presentation purposes (Note 3.24).

Other long-term assets are analyzed as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Security deposits relating to lease agreements	28.300,13	27.141,86	30.448,49	29.184,11
Other assets	0	0	4.059,42	3.170,82
Pledged Cash	496,03	496,03	496,03	496,03
Pledged Bonds	28.307,73	10.631,75	28.307,73	10.631,75
Total	57.103,90	38.269,64	63.311,68	43.482,71

» 3.7 Financial assets

The account includes Company's investments in debt and equity instruments, which are traded in primary and secondary markets and they are measured at fair value through other comprehensive income (Fair value hierarchy Level 1 and 3).

Within first half 2024, the Company purchased bonds of total amount of €296.153,07, and received an amount of €279.730,24 from debt securities' repayments and sales.

Within first half 2024 the Company acquired shares of Companies listed on stock markets amounted to €16,167.73.

At 30.06.2024, an amount of € 282,75 (30.06.2023 €367,80) was established, for impairment of expected credit losses. The amount is included in the financial expense (Note 3.19).

Within first half 2024, an amount of €2.712,52 (30.06.2023 €940,60) was recognized in Other interest income (Note 3.19)

Change in fair value in other comprehensive income, not reclassified to profit or loss in subsequent periods, refers to valuation loss € 1.645 of equity instruments.

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

On 30.06.2024 the subsidiary company Olympic Air acquired bonds issued by its joint venture company Aegean CAE Flight Training (ACFT) amounted to €3.978 (31.12.2023 €3.060), an amount that was reclassified from Financial assets to Other long-term assets (Other assets) for presentation purposes (Note 3.24).

» 3.8 Customers and other trade receivables – Prepaid expenses

Customers and other trade receivables

Customers and other trade receivables are as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables				
Domestic customers	29.966,76	14.171,55	33.290,53	19.581,25
International customers	6.677,92	2.272,06	9.059,43	3.653,17
Greek State	614,97	424,89	1.925,45	1.214,59
Other debtors	68.126,52	35.930,72	56.857,09	38.869,60
Subtotal	105.386,16	52.799,22	101.132,50	63.318,62
Allowance for expected credit loss (ECL)	(534,66)	(258,22)	(2.869,32)	(2.695,03)
Trade receivables total	104.851,51	52.541,00	98.263,18	60.623,58
Other receivable subject to allowance for ECL				
Accrued income	30.046,76	30.623,39	32.826,36	28.862,91
Contract Assets	24.923,88	14.609,03	34.479,21	12.453,53
Suppliers advances	24.473,78	10.495,12	39.029,53	17.974,76
Total	79.444,42	55.727,54	106.335,09	59.291,20
Allowance for expected credit loss (ECL)	(11,16)	(4,84)	(33,11)	(22,51)
Other receivable subject to allowance for ECL total	79.433,26	55.722,71	106.301,98	59.268,68
Other receivable not subject to allowance for ECL	1.421,31	2.407,27	4.320,80	5.326,96
Total Trade and Other Receivables	185.706,08	110.670,97	208.885,96	125.219,22

Trade and other receivable account increased compared to 31.12.2023, due to the increased demand and the corresponding increased flight activity of the Company and the Group within 2024, as well as due to the seasonality of the business operation.

Other debtors balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airline companies.

Contract assets outstanding balance refers to 1st half 2024 revenue invoiced within July and mainly includes interline, cargo, schedule and charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Accrued income includes mainly Group reimbursement claims to lessors from maintenance reserves, relating to maintenance events that have been carried out within the 1st half of 2024, but the invoice was issued within July 2024.

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

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

Prepaid expenses

Prepaid expenses mainly include 2nd half of 2024 rental cost, that have been invoiced up to 30.06.2024. The account also contains incremental costs of obtaining a contract with customer, relating to flights that will take place within the 2nd half of 2024.

➤ 3.9 Cash and cash equivalents - Restricted Cash

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

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash	242,67	268,88	282,35	308,84
Current accounts	92.907,66	86.367,26	100.624,24	95.831,10
Short term time deposits	339.748,06	291.450,62	368.450,72	318.031,47
Cash equivalents	72.165,71	155.867,30	72.165,71	161.548,41
Total	505.064,09	533.954,06	541.523,03	575.719,82

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

Part of Company and Group cash amounting to € 162,35 (31.12.2023: € 90,04) and € 163,26. (31.12.2023: € 100,81) respectively, include cash denominated in foreign currency (mainly USD).

The Company and the Group had no restricted cash as at 30.06.2024 and 31.12.2023.

➤ 3.10 Share Capital

The Company share capital at 30.06.2024 and 31.12.2023 is €45.083,54 divided into 89.987.742 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, purchased up to 30.06.2024 386,7 thousand own shares, total worth €4.604,65.

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).

» 3.11 Borrowings

The Company and Group borrowing liabilities at 30.06.2024 and 31.12.2023 are analyzed as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond loan (€200) - short-term portion	2.156,68	2.183,11	2.156,68	2.183,11
RRF Bond loan - short-term portion	0	0	253,81	925,63
Short-term Borrowings	2.156,68	2.183,11	2.410,48	3.108,74
Bond loan (€200) - long-term portion	198.351,69	198.688,23	198.351,69	198.688,23
RRF Bond loan - long-term portion	0	0	19.303,33	18.532,11
Long-term Borrowings	198.351,69	198.688,23	217.655,02	217.220,34

Common Bond Loan (€200m)

At 12.03.2019, the Company issued a Common Bond Loan, of 7-year duration, allocating 200.000 dematerialized common bearer bonds, each of a nominal value of €1.000, with final yield of 3,60%.

As at 30.06.2024, the fair value of the common bond loan liabilities of the Company and the Group, considering the market price in the fixed income securities' regulated market of Athens Stock Exchange (Level 1), amounted to €199.264.

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

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings				
Long-term portion	198.351,69	198.686,23	198.351,69	198.686,23
Short-term portion	2.156,68	2.183,11	2.156,68	2.183,11
Carrying value of bond loan	200.508,36	200.869,35	200.508,36	200.869,35

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

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond loan and accrued interest	202.183,05	202.177,14	202.183,05	202.177,14
Less: bond loan issuance cost	(1.313,76)	(1.875,30)	(1.313,76)	(1.875,30)
Opening balance	200.869,29	200.301,84	200.869,29	200.301,84
Interest of the year	3.602,25	7.305,91	3.602,25	7.305,91
Amortization of issuance cost	290,45	561,59	290,45	561,59
Payments	(4.253,63)	(7.300,00)	(4.253,63)	(7.300,00)
Ending balance	200.508,37	200.869,35	200.508,37	200.869,35

On 30.06.2024 the amount deposited by the Company in the DSRA Bond Loan Security Account amounted to €0,50, on which the Company has placed a pledge in favor of the bondholders, amounted to €28.307,73. The respective amounts are included in «Other long-term assets» (Note 3.6).

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.

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings				
Long-term portion	0	0	19.303,33	18.532,11
Short-term portion	0	0	253,81	925,63
Carrying value of bond loan	0	0	19.557,14	19.457,74

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond loan and accrued interest	0	0	19.872,09	19.698,66
Less: bond loan issuance cost	0	0	414,34	435,83
Opening balance	0	0	19.457,74	19.262,83
Interest of the year	0	0	548,22	622,04
Amortization of issuance cost	0	0	19,05	21,49
Payments	0	0	(467,87)	(448,62)
Ending balance	0	0	19.557,14	19.457,74

Bond Loan (up to €90m)

During the first half of 2024, the Company's management signed a Bond Loan Program with the National Bank, providing the possibility of issuing a joint secured bond loan of up to €90,000. to cover its working capital needs. The bond loan has not yet been issued.

» 3.12 Provisions

1) Tax unaudited years

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 has not been audited by the tax authorities of Cyprus.

The Company and the Group have not established a provision for tax audit differences, as 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 31.12.2023, the Company and its subsidiary Olympic Air, are being tax audited by the certified auditor accountants according to the Article 65A of the L.4174/2013. The Company has received unqualified tax certificates by its certified auditor accountants for the fiscal years 2011 – 2022, according to the Greek legislation (2011-2013 according to the article 82 of the L.2238/1994 and 2014-2022 according to the article 65A of the L.4174/2013). Based on risk analysis criteria, Greek tax authorities may select the Company for auditing, in the context of tax audits of companies that have received unqualified tax certificates by certified auditor accountants. The Company has received tax audit order from the Greek tax authorities with respect to fiscal year 2022, because of an income tax claim submitted by the Company for income tax already withheld. Tax audit is in progress and is expected to be finalized within the year. The management estimates that no additional taxes and charges will occur.

At 31.12.2023, the probability of tax audit for fiscal years until 31.12.2017 has lapsed according to the article 36, par.1 of L.4174/2013. For the year ended 31.12.2023, the tax audit (according to the Articles 78 and 83 par.54 of the L.4174/2013) is in progress and the relevant tax certificates will be issued after the 2024 interim financial statements' publication. In case of any additional tax obligation occurrence, the Management estimates that there will have no material effect in the interim condensed financial statements of the Group.

2) Maintenance Reserves

The accumulated provision for future aircraft maintenance is as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Balance brought forward	108.535,03	94.005,69	121.277,40	98.883,30
Additional provision	83.458,35	146.966,13	96.793,78	172.071,93
Less: Provision used	(69.764,59)	(132.436,80)	(85.051,93)	(149.677,83)
Balance carried forward	122.228,78	108.535,03	133.019,25	121.277,40

An amount of € 31.422,07 has been provided by the Company for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €90.806,71.

An amount of € 38.444,17 has been provided by the Group for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €94.575,08.

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 (31.12.2023 € 658,94 for the Company and € 664,87 for the Group).

As at 30.06.2024, the provision for unused vacation leave for the Company and the Group amounted to € 3.402,29 and €3.775,24, respectively (31.12.2023: € 2.265,54 for the Company and € 2.552,13 for the Group).

➤ 3.13 Suppliers and Other Liabilities

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

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
State-owned entities	554,39	3,27	554,39	3,27
International suppliers	70.436,86	57.686,56	73.653,05	59.405,72
Domestic suppliers	54.435,79	41.508,64	61.699,81	47.122,84
Total	125.427,05	99.198,47	135.907,25	106.531,83

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

The increase of suppliers and other liabilities is due to the increase of the commercial activity of the Company and the Group within the first half of 2024, but also due to seasonality of the activity.

Suppliers and Other liabilities book values approximate their fair values.

➤ 3.14 Contract Balances

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade Receivables (Note 3.8)	104.851,51	52.541,00	98.263,18	49.722,07
Contract assets (Note 3.8)	24.923,88	14.609,03	34.479,21	7.795,51
Contract Liabilities	(530.494,41)	(311.201,66)	(541.401,21)	(268.355,17)

Contract assets outstanding balance refers to 1st half 2024 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 1st half of 2024, as well as the seasonality of the business operation.

1) Contract Liabilities – short term portion

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Liabilities from tickets sold but non-flown				
Fares	360.264,86	173.341,81	364.921,09	175.966,98
Ancillary services	23.816,69	14.711,37	24.607,03	15.501,71
Total	384.081,55	188.053,18	389.528,12	191.468,69
Credit Vouchers	19.957,49	28.221,25	19.957,49	28.221,25
Customer advances	67.336,97	38.843,43	72.544,98	36.376,97
Liabilities from customer loyalty program – short term	11.356,65	10.773,70	11.356,65	10.773,70
Total contract liabilities – short term portion	482.732,65	265.891,55	493.387,23	266.840,60

2) Contract Liabilities – Long term portion

Long-term portion of contract liabilities for the Company and the Group amounts to € €47.761,76 (31.12.2023: € €45.310,10) and includes long-term portion of the Miles & Bonus customer loyalty program liability.

Loyalty program liability movement (Miles&Bonus)

Balance movement at 30.06.2024 and 31.12.2023 is analyzed below:

	30.06.2024	31.12.2023
Balance as of 01/01	56.083,80	50.628,15
Additions of miles	10.150,23	17.677,28
Redemption of miles	(7.115,63)	(12.221,62)
Ending balance	59.118,40	56.083,80

» 3.15 Other short-term liabilities – Accrued expenses

Other short-term liabilities

The account relates to Group and Company short-term liabilities to social security organizations and other creditors that are directly related to business operation. The analysis is as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Airport Taxes	117.050,33	84.136,53	119.645,85	86.130,96
Accrued income	0,00	0,00	848,86	0,00
Social Security Contributions	3.585,11	6.523,90	3.926,92	7.193,37
Other Short term liabilities	5.517,92	97.414,96	5.935,81	98.707,69
Other taxes - Levies	20.172,05	13.974,44	20.555,24	14.480,00
Total	146.325,40	202.049,84	150.912,69	206.512,03

The balance decreased compared to 31.12.2023 is due to Other short-term liabilities, reflecting the Company's decision in 2023 to exercise of the right to buy back the warrants from the Hellenic Republic amounting to €85,389,669.82 which paid out on 02.01.2024.

Airport taxes are increased reflecting the seasonality of the business operation.

Accrued expenses

Account increase compared to 31.12.2023 outstanding balance is due to the increased flight activity of the Company and the Group within 2024, and mainly relates to accrued expenses for aircraft maintenance, airport charges and other costs (i.e. fuel cost, agents incentives).

» 3.16 Derivatives

Derivatives are analyzed as follows:

	Company and Group			
	Nominal Amount	30.06.2024	Nominal Amount	31.12.2023
Non-current assets				
Derivatives for cash flow hedge				
Forward contracts in US \$	90.000.000	1.645,74	500.000	0,53
Commodities' swaps (jet fuel)	53.000 MT	1.231,21		0
Total		2.876,96		0,53
Derivatives				
Forward contracts in US \$	114.000.000	2.114,12	17.000.000	54,09
Total		2.114,12		54,09
Derivatives assets (long-term portion)		4.991,07		54,62
Current assets				
Derivatives for cash flow hedge				
Interest rate swaps				
Forward contracts in US \$	168.000.000	3.815,58	33.000.000	444,63
Commodities' swaps (jet fuel)	138.500 MT	5.184,28	73.000 MT	2.113,37
Total		8.999,86		2.557,99
Derivatives				
Interest rate swaps	34.300.000	4.383,92	34.300.000,00	2.564,60
Forward contracts in US \$	114.000.000	4.647,67	76.500.000	2.906,78
Total		9.031,59		5.471,38
Derivatives assets (short-term portion)		18.031,46		8.029,37
Total derivative assets		23.022,53		8.083,99
Non-current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US \$	0	0	137.500.000	(1.499,29)
Commodities' swaps (jet fuel)	24.000 MT	(363,22)	30.000 MT	(756,27)
Total		(363,22)		(2.255,56)
Derivatives				
Forward contracts in US \$	0	0	67.000.000	(577,46)
Total		0		(577,46)
Derivatives liabilities (long-term portion)		(363,22)		(2.833,02)
Current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US \$	36.000.000	(148,24)	237.000.000	(5.223,46)
Commodities' swaps (jet fuel)	82.700 MT	(2.027,15)	133.700 MT	(7.048,03)
Total		(2.175,38)		(12.271,49)
Derivatives				
Forward contracts in US \$	3.000.000	(6,23)	85.500.000	(862,03)
Total		(6,23)		(862,03)
Derivatives liabilities (short-term portion)		(2.181,61)		(13.133,52)
Total derivative liabilities		(2.544,83)		(15.966,55)

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

Hedging derivatives are classified either as assets or liabilities. Fair value of a derivative considered as hedging instrument is classified either as a non-current asset or a non-current liability, if the hedged item maturity is more than 12 months, or as a current asset or a current liability, if the hedged item maturity is less than 12 months.

Fair value of dollar forward contracts, for which no hedge accounting has been applied, is classified as non-current asset or long-term liability, if the remaining maturity of the contract is longer than 12 months and as a current asset or short-term liability, if the remaining maturity of the contract is less than 12 months.

Hedge accounting effect in Company and Group interim condensed financial statements per hedged item and hedged type at 30.06.2024 and 30.06.2023 is analyzed as follows:

30.06.2024

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 \$	5.313,09	11.590,68	1.506,08
Commodities' swaps (jet fuel)	4.025,13	9.716,07	3.951,10
Total	9.338,22	21.306,75	5.457,18
Interest rate swap reserve amortized through the period	33.527,76	(1.509,46)	1.509,46

Non-hedge derivatives recognised in income statement	Fair Value	Non-hedge derivatives valuation	Non-hedge derivatives valuation
Forward contracts in US \$	6.755,56	5.234,12	3.419,04
Interest rate swaps	4.383,92	1.819,32	0
Total	11.139,48	7.053,44	3.419,04

30.06.2023

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 \$	1.700,66	9.969,51	3.571,15
Commodities' swaps (jet fuel)	(20.672,47)	16.341,81	(6.399,04)
Interest rate swaps	5.896,91	20.042,74	0
Total	(13.074,90)	46.354,05	(2.827,89)
Interest rate swap reserve amortized through the period	(29.879,54)	(18.600,32)	(971,07)

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

a) Forward contracts in US dollars (currency forwards)

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

As at 30.06.2024, the Group had entered into currency forward contracts to hedge 41% of its estimated needs in US dollar for the 2nd half of 2024, as well as 24% of its estimated needs in US dollar for 2025 and 3% of its estimated needs in US dollar for 2026, respectively. 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 (future transactions).

The nominal amount of open forward contracts at 30.06.2024 was €274.638,019 (31.12.2023: € 369.230,769). (Hierarchy Level 2).

Maturity	Maturity amount in thousand \$ 30.06.2024	Maturity amount in thousand \$ 31.12.2023
2024	132.000	270.000
2025	144.000	138.000
2026	18.000	0
Total	294.000	408.000

In addition to the aforementioned positions held for cash flow hedging purposes, the Group at 30.06.2024 held open positions of 231 million US dollar forward contracts with maturity within the 2nd half of 2024, 2025 and 2026, for which the Company has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted on 01.01.2019 combined with the IFRS 16 adoption. The nominal amount of these open forward contracts as at 30.06.2024 amounts to €215.787,015 (31.12.2023: €222.624,434) (Hierarchy Level 2).

b) Commodity swaps and options

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

At 30.06.2024, the Group had entered into commodity jet and brent swaps of 298,200 thous. metric tons that covered 62% of the projected fuel needs for the 2nd half of 2024 and 34% of the projected fuel needs for 2025.

At 31.12.2023, the Group had entered into commodity jet and brent swaps of 236,700 thous. metric tons that covered 47% of the projected fuel needs for the year 2024 and 7% of the projected fuel needs for 2025.

Maturity	Metric Tons 30.06.2024	Metric Tons 31.12.2023
2024	148.200	206.700
2025	150.000	30.000
Total	298.200	236.700

c) Interest Rate Swaps

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

As at 30.06.2024, the Company had entered into interest rate swap contracts for which no hedge accounting criteria are met and consequently no hedge accounting treatment is applied, the nominal amount of which amounted to US \$34.300 thous. (31.12.2023: US \$34.300 thous.).

The nominal value of the open IRS contracts as at 30.06.2024 was € 32.041,10 (31.12.2023: € 31.040,723).

Derivatives are measured at fair value at the balance sheet date, which is provided by the financial institutions that the Company has entered into an agreement, and they represent, in good faith, assumptions and estimations of the mentioned institutions, based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

➤ 3.17 Revenue from contracts with customers

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

Revenue increase compared to 1st half of 2024 is due to the improved flight activity of the Company and the Group.

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

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Revenue from scheduled flights	634.735,22	544.131,58	655.882,00	581.746,71
Revenue from charter flights	20.830,60	28.360,68	19.753,67	29.370,34
Other operating income related to flights	71.680,93	66.372,26	73.466,07	66.999,87
Total	727.246,75	638.864,52	749.101,74	678.116,92

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

Company	1st Half 2024		
	Domestic	International	Total
Revenue from scheduled flights	112.080,84	522.654,48	634.735,32
Revenue from charter flights	1.868,91	18.961,69	20.830,60
Other operating income related to flights	16.293,76	55.387,38	71.681,14
Total	130.243,51	597.003,55	727.247,06

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

Group	1st Half 2024		
	Domestic	International	Total
Revenue from scheduled flights	135.353,86	520.528,31	655.882,17
Revenue from charter flights	453,54	19.299,75	19.753,28
Other operating income related to flights	16.513,47	56.952,80	73.466,27
Total	152.320,87	596.780,86	749.101,72

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

» 3.18 Consumptions of materials and services

These amounts refer to the operating expenses of the Company and the Group and they are analyzed as follows:

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Aircraft fuel	164.795,07	144.956,97	168.300,27	154.032,71
Aircraft maintenance	78.266,96	62.601,78	89.053,49	74.376,63
Overflight Expenses	38.978,11	31.549,16	39.623,65	32.801,37
Handling charges	43.149,26	34.858,66	45.401,53	38.941,72
Airport charges	40.500,64	36.706,86	41.112,15	38.396,54
Catering costs	22.601,97	18.920,35	22.988,57	19.431,67
Distribution costs	46.534,87	37.336,78	48.292,89	39.775,87
Marketing costs	11.109,59	12.831,08	11.271,39	13.071,51
Rentals	24.860,52	9.889,15	11.818,44	5.024,86
Inventories' consumption	58,13	729,50	58,13	729,50
Emissions rights	14.096,84	9.132,45	14.088,30	9.337,83
Other operating expenses	31.199,61	47.722,91	36.682,75	52.095,60
Total	516.151,56	447.235,64	528.691,57	478.015,82

The increase between the two periods is mainly due to the increased Company and Group flight activity within 2024, which has affected the consumption cost of materials and services.

Aircraft maintenance cost has increased, mainly due to the increase in the total number of aircraft, the increase in the flight activity compared to the 1st half 2023, but also the increased use of A320ceo family aircraft compared to A320neo family aircraft, as a result of the GTF engine issue occurred to the A320neo.

Other operating expenses mainly consists of third-party fees, mail, telecommunications and travel expenses, personnel training and other expenses.

» 3.19 Financial Income / Expense

Financial income and expense analysis is as follows:

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Interest and expenses from liabilities	3.777,41	5.596,06	4.346,69	5.682,29
Letters of Guarantee commissions	219,05	205,87	275,44	262,34
Leases interest	31.888,92	24.831,36	32.930,08	26.395,81
Foreign exchange losses	55.234,88	20.739,81	57.051,03	27.013,55
Cash flow hedging ineffective portion	0	183,23	0	183,23
Other financial expenses	385,55	340,22	432,62	349,98
Impairment of financial assets	0	260,34	0	260,34
Loss from financial products	0	0	144,52	0
Share of loss of a joint venture (Note 3.4)	0	0	663,39	19,01
Total financial expenses	91.505,80	52.156,90	95.843,78	60.166,56
Other interest income	9.211,00	5.342,28	9.691,24	5.628,87
Cash flow hedging ineffective portion	0	0	0	0
Results from non-cash flow hedge derivatives	10.472,48	2.984,26	10.472,48	2.984,26
Impairment reversal of financial assets	49,68	0	49,68	0
Gain from financial products	986,39	0	1.144,18	0
Foreign exchange gains	41.384,69	26.200,19	43.162,87	32.693,95
Total financial income	62.104,24	34.526,72	64.520,44	41.307,08

Foreign exchange gains and losses occur because the Company and the Group have a significant number of transactions in foreign currencies, (inflows and outflows), which were affected by the increased flight activity of the Company and the Group within 2024. The accounts were also affected by the EUR/USD foreign exchange rate movement.

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

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

» 3.20 Employees Costs

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

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Salaries and wages	64.535,99	56.886,83	71.928,36	63.806,12
Employers' contribution	11.713,92	9.147,46	13.127,32	10.212,57
Provision for retirement benefits	300,00	266,70	351,50	292,20
Provision for unused vacation leave	1.136,75	617,89	1.300,86	782,00
Total	77.686,66	66.918,88	86.708,04	75.092,89

As at 30.06.2024 and 30.06.2023 the number of employees is the following:

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Employees	3.300	3.175	3.666	3.464

➤ 3.21 Income Tax

Income tax is analyzed below:

	Company		Group	
	1st Half	1st Half 2023	1st Half 2024	1st Half 2023
Income Tax	(12.952,70)	(6.642,09)	(12.952,70)	(8.284,54)
Deferred Tax	3.925,36	(4.183,00)	4.187,26	(3.311,95)
Total	(9.027,34)	(10.825,09)	(8.765,44)	(11.596,49)

Income tax rate for legal entities for 2024 and 2023 is 22%.

Current income tax liability is 12,952m. The Group effective tax rate increased because of non-tax-deductible expenses related to interest expense recognition, according to ar. 49 of L.4172/2013, that took place in 2023.

The European Directive 2022/2523/EU, known as Pillar II, sets a minimum tax rate of 15% for multinationals and large domestic groups whose revenues exceed €750 million per year. For fiscal years beginning on or after January 1, 2024, additional tax is applied when the effective rate is less than 15%.

In Greece, where the Company is based, the relevant law was passed on April 5, 2024 (L.5100/2024), while in the other countries where the Group operates, its integration into their national legislation is underway.

The additional tax for the Group concerns the Group's activities in the following countries: Cyprus. According to our interim assessment, the implementation of the legislation is not expected to significantly affect the Group.

Finally, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments to IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

➤ 3.22 Existing Encumbrances

There are no existing encumbrances as at 30.06.2024.

➤ 3.23 Contingent Liabilities / Contingent assets

Legal or in arbitration disputes

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

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

An analysis of the pending legal cases follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Labor disputes	209,50	209,50	209,50	209,50
Other	3.863,03	3.557,40	4.409,10	4.186,45
Total	4.072,52	3.766,89	4.618,60	4.395,95

Contingent Liabilities

The contingent liabilities of the Company and the Group arising from the issuance of bank letters of guarantee are analyzed as follows:

	Company		Group	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Letters of guarantee	35.334,85	33.331,41	44.440,19	42.418,02

➤ 3.24 Related parties' transactions and balances

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

	Company	
	30.06.2024	31.12.2023
Balances with other companies owned by the major shareholder		
Receivables	308,04	207,57
Payables	121,09	96,65
Balances with subsidiaries		
Receivables	741,67	687,10
Payables	12.400,51	9.083,04
Balances with other related parties		
Receivables	110,23	75,20
Payables	1.308,01	1.182,03

	Company	
Transactions with other companies owned by the major shareholder	1st Half 2024	1st Half 2023
Income – Services rendered by the Company	696,25	598,11
Expenses – Services rendered to the Company	916,96	909,88
Transactions with subsidiaries		
Income – Services rendered by the Company	3.091,36	9.686,15
Expenses – Services rendered to the Company	17.591,88	31.859,99
Transactions with other related parties		
Income – Services rendered by the Company	668,40	401,40
Expenses – Services rendered to the Company	3.642,04	3.651,36

	Group	
Balances with other companies owned by the major shareholder	30.06.2024	31.12.2023
Receivables	308,58	207,60
Payables	122,25	99,83
Balances with other related parties		
Receivables	161,85	157,70
Payables	1.416,25	1.188,54

	Group	
Transactions with other companies owned by the major shareholder	1st Half 2024	1st Half 2023
Income – Services rendered by the Group	697,62	638,43
Expenses – Services rendered to the Group	959,83	941,58
Transactions with other related parties		
Income – Services rendered by the Group	745,01	401,40
Expenses – Services rendered to the Group	4.134,27	3.718,09

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 30.06.2024 an amount of €7,8m was drawn from ACFT (31.12.2023: €6 m).

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

» 3.25 Transactions with Directors and Board of Directors members

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

	Company		Group	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
BoD members fees	584,73	566,68	607,23	589,18
Directors' salaries	2.279,88	1.016,41	2.373,04	1.094,52
Directors' social insurance expenses	141,46	112,99	153,04	124,17
Other payments to directors	235,96	197,80	241,85	203,38
Total	3.242,03	1.893,88	3.375,17	2.011,24
Obligations to directors and BoD members	1.356,24	786,89	1.356,24	813,26

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

» 3.26 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact in the results, coming from the unpredictability of financial markets and the variations in costs and sales.

The Group uses financial derivative instruments to hedge its exposure to certain types of risk. The risk management policy is executed by the Financial Department of the Group. The procedure is the following:

- Evaluation of risks associated with the activities and operations of the Group
- Design of a methodology and selection of appropriate financial products to reduce risks
- Execution / implementation, in accordance with the procedure approved by the management

Foreign currency risk

The Group due to the nature of its operation is exposed to variations in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk occurs from transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the year according to the seasonal volume of transactions in foreign currency.

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

Interest rate risk

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

Fuel risk

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

Fair value hierarchy levels

Company 30.06.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	12.223,12	0
Jet fuel commodity swaps	(FWD)	0	6.415,49	0
Interest rate swaps	(IRS)	0	4.383,99	0
Bonds		272.334,34	0	0
Shares		35.888,83	0	3.345,56
Total Assets		308.223,17	23.022,60	3.345,56
Liabilities				
Forwards contracts in USD	(FWD)	0	(154,47)	0
Jet fuel commodity swaps	(FWD)	0	(2.390,43)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(2.544,90)	0

Fair value hierarchy levels

Company 31.12.2023	Derivative type	Level 1	Level 2	Level 3
Assets				
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
Total Assets		149.814,61	8.084,12	2.562,96
Liabilities				
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
Total Liabilities		0	(15.966,48)	0

Fair value hierarchy levels

Group 30.06.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	12.223,12	0
Jet fuel commodity swaps	(FWD)	0	6.415,49	0
Interest rate swaps	(IRS)	0	4.383,99	0
Bonds		272.334,34	0	0
Shares		36.033,68	0	3.345,56
Total Assets		308.368,02	23.022,60	3.345,56
Liabilities				
Forwards contracts in USD	(FWD)	0	(154,47)	0
Jet fuel commodity swaps	(FWD)	0	(2.390,43)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		0	(2.544,90)	0

Fair value hierarchy levels

Group 31.12.2023	Derivative type	Level 1	Level 2	Level 3
Assets				
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		130.035,0	0	0
Shares		19.942,13	0	2.562,96
Total Assets		149.977,1	8.084,12	2.562,96
Liabilities				
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
Total Liabilities		0	(15.966,48)	0

Level 1 values refer to published prices and Level 2 values are based on measurement techniques. Bonds and shares are traded in active markets and they are measured at their market price at the balance sheet date. The derivatives are measured using international pricing platforms.

Credit risk

In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection.

Possible credit risk also exists in cash and cash equivalents and in derivative contracts. The risk may arise from the possibility of the counterparty becoming unable to meet its obligations towards the Group. To minimize this risk, the Group examines regularly its degree of exposure to every individual financial institution. As far as its deposits are concerned, the Group is dealing only with reputable financial institutions of high credit ratings.

Liquidity risk

Liquidity risk is managed effectively by maintaining sufficient cash levels. The Group manages its liquidity by maintaining adequate cash as well as ensuring the provision of credit terms not only from the financial institutions but also from the suppliers, always considering its operating, investing and financing needs.

At 30.06.2024 the Group had a cash position of € 541.523,02thous. (31.12.2023: 575.719,81 thous.) securing its ability to settle the short-term and medium-term liabilities.

Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high-ranking credit rating as well as solid equity ratios, so as to support and expand the operations and maximize shareholders' value.

The Company monitors capital based on shareholders' total equity plus lease liabilities, less cash and cash equivalents as they appear on the statement of financial position.

➤ 3.27 Commitments

At 22.06.2018 the Company signed Aircraft Purchase Agreement with Airbus S.A.S. which provides for the acquisition of a total of 30 new generation aircraft of the A320neo family, two types of A320neo and A321neo. . 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 30.04.2026 amounted to \$204m.

In addition, the Company entered into lease agreements for 2 aircraft scheduled to be delivered within 2024-2025, of 12-year lease period.

The lease commitments will depend on (1) aircraft delivery time, (2) US interest rates at delivery, (3) estimated lease rental future escalation (4) the Euro/US dollar exchange rate at the delivery date and (5) the aircraft type.

On 24.12.2019, the Company has signed the following agreements with International Aero Engines LLC :

- Engine Purchase and Support Agreement including manufacturer's warranties and guarantees for the engines included in the Purchase Agreement with Airbus dated 22 June 2018 and for six spare engines. The agreed introductory assistance credits with IAE form the final net price of the Airbus aircraft included in the above mentioned agreement.
- Engine Fleet Management Program Agreement regarding 45 to 55 Airbus A320neo and A321neo, powered with PW1100G-JM engines which includes the aircraft ordered to Airbus under the Purchase Agreement dated 22 June 2018, the aircraft to be directly delivered from lessors and 6 spare engines PW1100G-JM. The Engine Fleet Management Program Agreement includes all the key terms of engines maintenance based on their flight activity.

➤ 3.28 Subsequent Events

- Investment in Volotea

On September 3rd, 2024 the company announced an investment of €25M in Volotea S.L., one of Europe's leading low cost carriers based in Barcelona, Spain. The initial €25M investment is made through joining existing shareholders of Volotea in an overall capital increase of up to €50M in the company through a profit participating loan which will be convertible into shares. Subject to various conditions related mainly with the financial performance of Volotea throughout 2024, there may be a second tranche of the convertible loan in Q2 2025 for an additional amount of up to €50M, in which AEGEAN would again participate by another €25M. Therefore, the capital increase following both tranches could reach up to €100M with AEGEAN's total contribution at €50M. In case AEGEAN's share of the first tranche contribution is later converted into shares, this would translate to a 13%

stake in Volotea, while in the event that the second tranche is also executed and subsequently converted into shares, the overall stake of AEGEAN in Volotea could reach 21%.

In parallel, AEGEAN and Volotea have entered into a Memorandum of Understanding for cooperation in distribution and other commercial areas, aiming to exploit the synergies between the two companies. In particular, the commercial cooperation will initially concentrate in cross selling each other's product through the two companies websites, while also aiming to jointly further develop and exploit the international network to/from Greek Regional airports, such as Heraklion, Rhodes and Chania, to/from key European markets like France, Italy and Spain, so as to offer more options to customers while optimizing the effort and investment of the two companies. Additionally, the two companies have also agreed to use best efforts to explore a cooperation for the provision of MRO and Flight Simulator Training services by AEGEAN's Group, covering a part of Volotea's needs in these areas.

- Implementation of a share buy-back program

Information regarding the treasury stock of the Company is available in the section "Implementation of share buyback program - Granting of Own Shares".

- Share Capital Increase of Olympic Air

The subsidiary company Olympic Air, following the decision of the General Meeting on 13.08.2024, increased its Share Capital by €25.000 thousand, for which an initial payment of €15.000 thousand was made within June 2024 by the Company and was completed with the deposit of the remaining amount within August 2024.

- Aegean Services Share Capital payment

Aegean Services, a 100% subsidiary of the Company, was established on 20.06.2024. The Company deposited an amount of €1.000 thousand for the subsidiary's initial Share Capital within August 2024.

The interim condensed financial statements are the ones approved by the Board of Directors of “Aegean Airlines S.A.” on September 11th, 2024 and are available on the Company’s website (www.aegeanair.com) for investors’ review, where they will remain for at least 5 years after their preparation and public announcement date.

Spata, September 11, 2024

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Eftichios Vassilakis

Dimitrios Gerogiannis

Michael Kouveliotis

Maria Zannaki

I.D. AN049866

I.D. AB642495

I.D. AO148706

I.D. AO135556

5. Website of the Interim Financial Report

5. Website of the Interim Financial Report

The interim financial statements of the Company and the Group, the audit report of the Certified Auditor Accountant and the Management Report of the Board of Directors for the period ended June 30, 2024 have been posted to the Company's website www.aegeanair.com.