



# 2024 ANNUAL FINANCIAL REPORT

For the period 1 January 2024 - 31 December 2024

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE CLEARING HOUSE S.A.

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## **1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS**

**WE DECLARE THAT**

1. To the best of our knowledge, the accompanying annual Financial Statements, prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and implemented, present truly the assets and liabilities, the equity as at 31/12/2024 and the profit and loss for the financial year 2023 of "ATHENS EXCHANGE CLEARING HOUSE S.A."
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2024 presents truly the development, performance and position of "ATHENS EXCHANGE CLEARING HOUSE S.A.", together with a description of the principal risks and uncertainties that the Company faces.
3. To the best of our knowledge, the accompanying annual Financial Statements for the financial year 2024 are those approved by the Board of Directors of "ATHENS EXCHANGE CLEARING HOUSE S.A." on 31/03/2025.

Athens, 31 March 2025

**THE**  
**CHAIRMAN OF THE BOARD**

**THE**  
**CHIEF EXECUTIVE OFFICER**

**THE**  
**MEMBER OF THE BOARD**

**GEORGE HANDJINICOLAOU**  
**ID CARD No. X-501829**

**YIANOS KONTOPOULOS**  
**ID CARD No. AA-246553**

**GIORGOS DOUKIDIS**  
**ID CARD No. X-468731**

## **2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF “ATHENS EXCHANGE CLEARING HOUSE S.A.” FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024**

The Board of Directors of ATHENS EXCHANGE CLEARING HOUSE S.A. (ATHEXCLEAR or the Company) presents its Report with regard to the financial statements for the year ended 31/12/2024.

The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

## KEY MARKET DATA

The Athens Exchange General Index closed on 31.12.2024 at 1,469.67 points, 13.7% higher than the close at the end of 2023 (1,293.14 points). The average capitalization of the market was €99.7bn, increased by 23.5% compared to 2023 (€80.7bn).

The total value of transactions in 2024 (€34.5bn) is 25.0% higher compared to 2023 (€27.6bn), while the average daily trade value was €139.8m compared to €111.0m in 2023, increased by 25.9%.

In 2024, capital totalling €2.2bn was raised, out of which €938m through rights issues, €836m through new listings (IPOs) and €330m through bond issues.

## BUSINESS DEVELOPMENTS

The main projects and actions of ATHEXCLEAR for 2024 concerned the continuous improvement of its operational environment, the adaptation of the Company to the developments arising from the new significant institutional initiatives in the EU area of clearing services, as well as the adaptation of the policies and procedures of the Company so as to be consistent with the best practices in the industry and improve its competitiveness.

Thus, in 2024, ATHEXCLEAR successfully completed the project for the adaptation of its services and systems to the requirements of the new EMIR REFIT Regulation. The project was put into production according to schedule on 29/04/2024 and has since been operating without any issues, ensuring the compliance of the Company with the new requirements regarding reporting of transactions and positions for derivative products. The Company also focuses on the constant monitoring of any changes in the regulatory and operating framework, with the aim of ensuring the timely adaptation of its systems to the new requirements.

For the payment of interest on the pre-funded resources committed by the Clearing Members and of its own funds in ATHEXCLEAR, it was necessary to modify the operating condition of the Company in the TARGET-GR System, in accordance with the guidelines of the Bank of Greece. Specifically, as from Tuesday, 25 June 2024, ATHEXCLEAR operates in the TARGET-GR System as an Auxiliary System in the capacity of a Central Counterparty. Within the framework of this operation, the payment of interest to the Clearing Members is made in proportion to the funds deposited in the ATHEXCLEAR accounts in the TARGET-GR system, also taking into account the total cost of management of these funds by ATHEXCLEAR.

Furthermore, in accordance with Regulation (EU) 2021/23 of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties, ATHEXCLEAR has submitted a recovery plan to the relevant supervisory authorities. The plan is expected to take effect in the first half of 2025.

Finally, the review of the credit risk policy of the Company is a strategic project for the Company, aiming to optimize the cost of clearing transactions and to reconcile the risk management procedures and policies with the best practices in the industry. The first stage of the project is expected to be completed within 2025.

## COMMENTS ON THE RESULTS

The turnover of ATHEXCLEAR in 2024 came to €16.1 million, showing an increase of 20.9% compared to last year due to the increase in revenue from post-trading services, which account for 99% of the turnover of the Company. The total operating revenue of the Company in 2024 after deduction of the Capital Market Commission Fee reached €14.8 million, recording an increase of 21.3% compared to 2023.

The expenses of the Company, including the flat settlement fee, reached €8.2 million in 2024, remaining at the same levels as in 2023.

Personnel remuneration and expenses came to €1,379 thousand compared to €1,267 thousand, recording a 8.9% increase. The number of employees as at 31/12/2024 came to 27 persons compared to 24 persons on 31/12/2023.

With regard to Earnings Before Interest and Taxes (EBIT), ATHEXClear shows a profit of €6,210 thousand compared to €3,632 thousand in the same period last year, recording an increase of 71.0%.

Net profit after tax came to €5,096 thousand in 2024 compared to €2,805 thousand in the same period last year.

Significantly, the Company uses financial indicators, the definition, analysis and calculation basis of which are set forth below:

|   | 31/12/2024 | 31/12/2023 | Deviation % |
|---|------------|------------|-------------|
| EBITDA %                                    | 41.30%     | 30.44%     | 35.67%      |
| Cash flows after investment (in thousand €) | 4,577      | 4,019      | 13.88%      |
| Return on Assets (ROA) %                    | 20.39%     | 12.90%     | 58.11%      |
| Return on Equity (ROE) %                    | 24.79%     | 15.50%     | 59.94%      |
| Degree of financial self-sufficiency        | 82.00%     | 83.00%     | (1.20)%     |

$$1. \text{ EBITDA} = \frac{\text{EBITDA}}{\text{Total turnover}} \times 100$$

## 2. Cash flows after investment

(cash flows before financing activities in the Statement of Cash Flows)

$$= \frac{\text{Net cash flow from operating activities} - \text{Net cash flow from investing activities}}{\text{Total turnover}} \times 100$$

## 3. Return on Assets (ROA)

$$= \frac{\text{Profit after tax}}{\text{Total assets - Third party balances in ATHEXClear bank account}} \times 100$$

## 4. Return on Equity (ROE)

$$= \frac{\text{Profit after tax}}{\text{Total equity}} \times 100$$

## 5. Degree of Financial Self-sufficiency

$$= \frac{\text{Total Equity}}{\text{Total Assets - Third party balances in ATHEXClear bank account}} \times 100$$

## THIRD PARTY BALANCES IN ATHEXClear BANK ACCOUNTS

In order to conform with the corporate governance framework laid down by Regulation (EU) 648/2012 of the European Parliament and of the Council (EMIR Regulation), the Company keeps all cash collaterals managed by the Company and relating to the securities market and the derivatives market, as well as its own cash balances, in an account with the Bank of Greece, as a direct participant through the Internet in the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 31/12/2024. In the Statement of Financial Position of 31/12/2024, they are shown as equal amounts both in

current assets and in current liabilities as “third party balances in the bank account of the Company” and concern margins in the cash and derivatives markets that were deposited in the bank account held by ATHEXClear with the Bank of Greece as at 31/12/2024.

## SHARE CAPITAL

The share capital of the Company amounts to €12,920,000 and consists of 8,500,000 shares of a nominal value of €1.52 each.

## DIVIDEND POLICY

The Ordinary General Meeting of 13/06/2024 decided at its unsolicited universal meeting the payment of dividend in the amount of €2,635,000 or €0.31 per share.

## TRANSACTIONS BETWEEN RELATED PARTIES

Total transactions with related parties amount to €38 thousand in 2024 and concern the remuneration of executives and Board members, compared to €36 thousand in the same period last year. Apart from these transactions, no other transactions were carried out with related parties as defined in IAS 24, which could materially affect the financial position or the performance of the Company during this period.

## OUTLOOK FOR 2025

According to the Report of the Bank of Greece published in December 2024, the global economy remained resilient in 2024 despite restrictive monetary policy and uncertainty from the ongoing conflicts in Ukraine and the Middle East. Headline inflation continued to decline significantly in advanced economies, also due to the restrictive monetary policy in place. However, services inflation remains high and hence the process of lowering key interest rates, which was initiated in 2024 by monetary authorities in many economies, is proceeding with cautious steps. In any case, however, global financial conditions are currently more favorable than twelve months ago, global trade has recovered, and international commodity and energy prices have broadly stabilized. However, uncertainty about the future of the global economy has increased significantly. As regards the euro area, although economic sentiment indicators suggest that economic activity has been marginally weaker than expected, the economy is recovering and will strengthen over time as rising real incomes allow households to consume more and as investment is expected to recover.

The Greek economy continued to grow at a satisfactory pace in the first nine months of 2024 (2.3% compared to the corresponding period of 2023). The main component of growth was domestic demand, mainly from private consumption, but also from investment. The rise in consumption was supported by rising household incomes, as employment continued to move upwards and nominal wages increased significantly. Exports of services also moved positively. However, the net contribution of the external sector was marginally negative, as exports of goods are estimated to have been affected by sluggish external demand, while imports of goods and services recorded a significant increase. Finally, the decline in public consumption contributed negatively to GDP growth.

GDP growth is expected to reach 2.3% in 2024, accelerate to 2.5% in 2025 and fall slightly to 2.3% in 2026 and 2.0% in 2027. The main component of economic growth is estimated to be consumption, while investment and exports will continue to make a positive contribution. Overall, the net contribution of the external sector to GDP will be slightly negative in the coming years, as strong investment activity and stronger consumption are expected to cause imports to increase at a pace similar to that of exports.

The risks surrounding the Bank of Greece's macroeconomic growth forecasts are mainly downside risks and are associated with: (a) a potential deterioration of the geopolitical crisis in Ukraine and the Middle East and its impact on the international economic environment; (b) strengthening of trade protectionism internationally; (c) lower than expected rate of absorption and utilization of Recovery and Resilience Mechanism funds, (d) increased labor market tightness and potential wage pressures; (e) slower than expected implementation of necessary reforms; and (f) potential natural disasters due to the climate crisis.

International financial conditions have become more favorable than 12 months ago, as government and corporate bond yields have fallen and equity prices have risen. Greek government bond yields have largely



followed developments in the yields of other euro area government bonds. At the same time, the upgrades of credit ratings for the Greek economy, and the positive outlook attributed to them, have led to significantly increased investor participation in new Greek government bond issues. This is reflected in the Greek capital market, with the General Index in the first quarter (to 28 March) of the current year posting an increase of 18.1% to 1,735.68 points, and the average daily traded value increasing by 32.1% compared to 2024 (€184.7m vs. €139.8m).

## **TURNOVER - RISKS AND UNCERTAINTIES**

The revenue of ATHEXCLEAR is largely affected by factors that the Company cannot influence, as they are connected with the development of values in the Greek capital market, which are in turn influenced by a number of factors, such as the key financial figures of listed companies, the fundamental macroeconomic elements of the Greek economy and the developments in the international capital markets.

Apart from the clearing fees for transactions carried out on the markets of the Athens Exchange, which are collected through the Members, revenues from transfer and split of transactions, from trade notification instructions, from subscriptions of clearing members, from EMIR TR - SFTR services etc. are major sources of income for the Company.

Unlike on the side of revenue, the size of which cannot be determined by ATHEXCLEAR, concerted efforts are made for rationalization on the side of expenditure, with the aim to improve the financial results of the Company.

## **DEFAULT FUND MANAGEMENT**

### **Securities and Derivatives Markets**

The Company monitors and calculates on a daily basis the market risk (Margin) of the portfolios of each Clearing Member separately and blocks corresponding margins in the form of cash and securities for each market separately. Based on the margins that have been blocked, the credit limits of the Clearing Members are calculated on a daily basis, and the compliance with the credit limits is monitored in real time during the trading session.

The Company manages the Default Funds of the respective markets for the purpose of its protection from credits risks towards its Clearing Members, arising from the clearing of the transactions. The Clearing Members contribute to the Default Funds only in cash. The minimum size of each Default Fund is adjusted at least monthly, in accordance with the provisions of the clearing rulebooks, so as to be at a minimum adequate to cover at any time the loss that may be caused under extreme market conditions after default of two groups of Clearing Members, towards which ATHEXCLEAR has the greatest exposure to risk and for each market separately.

Each Clearing Member contributes to the respective Default Fund with its Share. The Share consists of the total amount of the contributions that have been paid into the Default Fund by the Clearing Member for its creation, increased by any revenues resulting from the rules for management and investment of the assets of the Default Funds and by the cost of managing risk and margins, as determined with the ATHEXCLEAR procedures. Revenues and expenses are allocated to each Clearing Member Share in the respective Default Funds in proportion to its size.

The calculation of the minimum Share in each Default Fund is based on the amount of the risks undertaken by each Clearing Member for each Clearing Area separately and is calculated in accordance with Part 5, Section II of the ATHEXCLEAR Regulation of Clearing of Book-Entry Securities Transactions and Part 6, Section II of the Regulation for the Clearing of Derivative Transactions. At the adjustment of the Default Fund, the difference of the new Share from the previous one is paid by or returned to the Clearing Member accordingly.

The size of the Default Funds for the period of March 2025 runs to €19,652,604 and €21,877,626 for the Securities Market and the Derivatives Market respectively.

## RISK MANAGEMENT

### General – Risk Management Environment

Athens Exchange Clearing House (ATHEXCLEAR or the Company) is a subsidiary of the Athens Exchange Group (ATHEX) and operates as a Qualifying<sup>1</sup> Central Counterparty (QCCP) for the clearing of transactions in the securities and derivatives markets of ATHEX and for the purchase of derivatives of the Hellenic Energy Exchange (HEEx).

ATHEXCLEAR has been authorized in accordance with the European Market Infrastructure Regulation (EMIR)<sup>2</sup> since 2015<sup>3</sup> and holds a clearing license for all European Union markets (EU-wide passport) in the following product categories<sup>4</sup>:

- Securities: shares, stock options, stock-warrants, government and corporate bonds.
- Derivatives: futures and options on shares and equity indices, futures on exchange rates, gold and oil, futures and options on electricity and natural gas indices, lending and repurchase agreements.

### Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Directors on matters of strategy with regard to risk management issues.
- Risk Committee (RC), advisory committee of the Board of Directors with reference to matters of risk management as per Article 28 (EMIR), including on arrangements with Clearing Members.
- Default and Crisis Management Committee (DCMC), executive committee of the Board of Directors on matters relating to the day-to-day operation of risk management and the management of default of Clearing Members.
- Recovery Committee, executive committee of the Board of Directors, competent body for executing and recommending to the Board of Directors the activation of the recovery plan of the Company.

### Institutional Framework

The internal and external institutional framework to which the Company is immediately subject in respect of its obligations regarding risk monitoring and management includes (a) the Risk Management Frameworks approved by the Board of Directors, the Risk Management Methods, the Frameworks for Control and Validation of the Risk Management Models and the Decisions of the Board on risk management issues, (b) the Regulations for the Clearing of Securities and Derivatives Transactions<sup>5</sup>, (c) the Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), as well as the relevant commission delegated regulations (RTS), and (d) the Regulation (EU) 2021/23 on the recovery and resolution of central counterparties.

### Risk Strategy and Risk Management

A key aim of the Company is the prudent management of the risks arising from the provision of clearing and guarantee services to its Clearing Members (CM) with the ultimate goal of ensuring its lasting sustainability and the continuation of its activities (going concern approach).

Thus, in accordance with the strategy of the Company, the level of risk appetite is determined so as to be consistent with its capital base, to satisfy the needs of the market, to minimize the cost for the participants, to maximize benefits from business opportunities but also to ensure the smooth operation of the market and the compliance with the regulatory requirements.

<sup>1</sup> In accordance with European directives and regulations CRD/CRR, capital requirements towards *qualifying central counterparties (QCCP)* are significantly lower compared to non-qualifying central counterparties.

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648>

<sup>3</sup> Extension of clearing authorization to energy derivatives (28/02/2020): futures on electricity and natural gas indices and options on such futures contracts.

<sup>4</sup> [https://www.esma.europa.eu/sites/default/files/library/ccps\\_authoured\\_under\\_emir.pdf](https://www.esma.europa.eu/sites/default/files/library/ccps_authoured_under_emir.pdf)

<sup>5</sup> <https://www.athexgroup.gr/el/about/regulatory/athexclear>

The Company operates two clearing areas, one for clearing securities and one for clearing derivatives. Accordingly, it manages two pre-funded risk sharing funds from contributions of Clearing Members (Default Funds) in order to cover any losses and liquidity requirements in the event of default of one or more Clearing Members. In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

Furthermore, the Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The Company manages and maintains operational risks at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits, as well as by transferring to insurance companies operational risks that it does not wish to assume. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

The Company abides by the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April 2012 and publishes on a quarterly basis quantitative information regarding its activity and the risks assumed, following the CPMI-IOSCO guidelines.<sup>6</sup>

Finally, the Company has a Business Continuity Plan, based on which it has put into operation appropriate infrastructures for emergency recovery of its operations in a very short time on the same day.

## **Governance and Organization of the Risk Management Function**

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company, and also determines and documents the appropriate level of risk appetite and the risk capacity.

At the Company, the Risk Management Unit (RMU), operating under the supervision and guidance of the Chief Risk Officer (CRO), is tasked with comprehensively addressing the risks the Company faces with the aim of identifying, assessing, reporting and ultimately managing such risks. Also, the Risk Management Function includes the operation of an independent Department of Validation of Models and Methods (DVMM), reporting to the CRO and carrying out ordinary and extraordinary validations, which are submitted to the Risk Committee (RC) and the Board. Each organizational unit of the Company is responsible for monitoring and managing potential risks (risk owner) in such a way as to react promptly and effectively in case of occurrence of risk events (mainly for matters of operational risk).

Continuing the endeavour of recent years, in 2024 actions were taken to strengthen the risk management function in order to keep it in line with the EMIR regulation and ensure it adheres to the international best practices (year of processes, development of the risk monitoring and reporting system etc.). A key strategic project is the review of the credit risk policy of the Company, expected to be implemented within 2025 for the securities clearing sector.

The organizational structure that supports the risk management function consists of the following:

### **Board of Directors**

The Board has the ultimate responsibility and accountability with respect to the governance of the risk management function of the Company. Specifically, the Board sets, determines and documents an appropriate level of risk appetite and risk capacity of the Company. In addition, the Board and the senior executives ensure that the policies, processes and audits of the Company are consistent with the appropriate level of risk appetite and the risk capacity of the Company and examine how the Company identifies, reports, monitors and manages risks.

### **Risk Committee (EMIR RC)**

It serves as an advisory committee of the Board pursuant to the provisions of Article 28 of the EMIR Regulation and in accordance with the specific provisions of the Regulations for the Clearing of Transactions on Derivatives and Book-Entry Securities and Decision 9 of the Board.

<sup>6</sup> <https://www.athexgroup.gr/el/about/regulatory/disclosure-ccp>

### Risk Committee (RC)

It serves as an advisory committee of the Board on matters regarding risk management and the risk management strategy.

### Default and Crisis Management Committee

It serves as executive committee of the Board and reports directly to it. The Committee has decisive responsibilities with respect to the day-to-day management of risks, as well as the management of emergency circumstances, such as the intense price volatility in the market or the event of default of a clearing member and in accordance with the specific provisions of Decision 8 of the Board of Directors.

### Recovery Committee

The Recovery Committee, as executive committee of the Board of Directors, is the competent body for recommending to the Board the activation and implementation of the recovery plan of the Company. The Recovery Committee can also function as an executive committee for making decisions on the coordination and implementation of the actions for execution of the recovery plan.

### Chief Risk Officer (CRO)

The CRO, who is also the Head of the Risk Management Unit (RMU), has a reporting line separate from those of the other operations of the Company, reports to the Chairman of the Risk Committee and to the Board of Directors and implements the risk management framework including the policies and procedures established by the Board.

### Risk Management Unit

The RMU, which is sufficiently independent from the other departments of the Company, has the key responsibility for comprehensively addressing the risks the Company faces with the aim of identifying, assessing, and ultimately managing such risks. It has the necessary authority, the required resources, expertise and access to all relevant information.

### Department of Validation of Models and Methods (DVMM)

The DVMM, which is sufficiently independent from the other departments of the Company, has the key task of validating and reassessing independently the existing policies and procedures, as well as the methods, the systems and the risk assessment and management models on a periodic basis, and before any material changes to those are made following recommendations of the Risk Management Unit. The Head of the Department reports to the Board and, for matters of administration and coordination, to the Chief Risk Officer (CRO).

### Organizational Units

These are responsible for the identification and management of the risks (risk owners) that fall within their scope (mainly operational risk).

Specifically, the RMU monitors the risk levels of the Company on a continuous basis using the special and approved risk management procedures. The key assumptions, the data sources and the processes used in measuring and monitoring risks are documented and tested for their reliability on a regular basis through the review and audit framework and the validation framework. The main method applied for market risk measurement is the calculation of the Value at Risk (VaR) using Filtered Historical Simulation (FHS-VaR) and Historical Simulation (HVaR) with a 99.0% and 99.2% confidence interval.

On a daily basis, a series of tests of adequacy of pre-funded financial resources are carried out for counterparty credit risk and liquidity risk for each clearing area separately through appropriate scenarios of default in extreme market conditions (Cover 1 & 2 stress-test controls).

### **Risk categories**

The Company addresses all risks, both internal and external, placing priority on those that have been identified as significant (operational risk). It is recognized that each service offered by the Company can expose it to any combination of the risks mentioned below.

The risks to which the Company may be exposed due to the nature of its activities are:

### Credit risk

It is defined as the risk of incurring losses, mainly due to default of obligors, primarily arising from equity investments in commercial banks and the existence of payables to customers and Clearing Members. Since the 4th quarter of 2024, the credit policy of the Company has changed, reducing the time for payment of receivables from one (1) calendar month to one (1) business day, significantly reducing the exposure to risk.

### Counterparty credit risk

It is defined as the risk that the Company will suffer loss due to default of one or more counterparties.

The Company has been granted by the Hellenic Capital Market Commission a licence to manage and operate systems for clearing trades on dematerialized securities and on derivatives. In this capacity, the Company bears the risk of default by the Clearing Members on their obligations to clear and settle trades, as described in the Rulebooks (counterparty credit risk). In addition, as of 22 January 2015 the Company has been licensed as a Central Counterparty under the EMIR Regulation and is required to comply with the provisions of the European regulation.

In order to obtain the status of a Clearing Member, the Investment Services Company or the Credit Institution must fulfil specific minimum requirements of financial and operational adequacy, which are laid down in the Clearing Rulebooks and which must be continuously satisfied during the entire membership in the Company.

The Company has established and makes use of several mechanisms and financial resources to cover the risks it assumes and to ensure the orderly operation of the system in general in connection with the scope and scale of the transactions, the clearing of which it has undertaken. The mechanisms that ATHEXCLEAR implements are described in the "Regulation of Clearing of Book-Entry Securities Transactions", in the "Regulation of Clearing of Derivatives Transactions" and in the relevant decisions of the Board.

Both for the Securities Market and for the Derivatives Market, the Company clears transactions assuming the role of Central Counterparty. To cover the risk with respect to its Clearing Members, the Company monitors and calculates on a daily basis (on an end-of-day as well as on an intraday basis, almost in real time) margins for each clearing account of the Clearing Members and blocks any additional guarantees in the form of cash and/or securities (minimum margin cover of 40%). In addition, it manages the Default Funds of the two markets, which function as risk sharing funds and to which Clearing Members contribute only in cash. Based on the margin that has been estimated, the credit limit extended to members is continuously reviewed, and the compliance with such credit limit is monitored in real time during the trading session. The minimum amount of the Default Funds is updated at least monthly in accordance with the provisions of the clearing regulations, so as to be at a minimum adequate to cover at any time the requirements laid down by EMIR (Cover 1 & 2 controls), i.e. to absorb losses in excess of the margins in the event of default of at least the two (2) groups of Clearing Members with respect to which the Company would incur the largest loss from closing out their positions in extreme market conditions for each separate market.

In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

The Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The risk management models and the parameters used are continuously examined as to their predictive capability and they are validated on an annual basis by an independent party (model validation), while the report prepared is also filed with the Hellenic Capital Market Commission.

As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances of the Company and of the Clearing Members. The liquid assets of the Company that can be deposited in systemically important commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and all the pre-funded resources of the Clearing Members (default fund shares and cash to cover margins) are deposited exclusively with the Bank of Greece (TARGET 2), a fact that minimizes the exposure of the Company to credit risk. The liquid assets of the Company deposited with commercial banks are not taken into account for

covering capital requirements. Collateral deposited by the Clearing Members in the form of securities are in the custody of the Hellenic Central Securities Depository (CSD) and are held in favour of the Company.

A key strategic project of the Company is the review of the credit risk policy. The new policy aims to optimize the cost of clearing transactions and to reconcile the risk management procedures and policies with the best practices in the industry. The first stage of the project is expected to be completed within 2025 for the securities clearing sector.

#### Market risk

It is defined as the risk that the Company will suffer loss due to adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of occurrence of counterparty risk. The Company is not exposed to market risk arising from its operating activities and the maturity mismatch of assets and liabilities (interest rate risk) and in general from on- and off-balance sheet items.

Potential loss from market risk may occur in the event of default (counterparty credit risk), as the Company is required to execute security transactions in order to close out the positions of a defaulting Clearing Member. In each instance, the Company monitors the possible exposure to market risk and calculates the required pre-funded resources that must be kept against such risk, in accordance with the Methodology for Calculating Risk Management Parameters.

#### Liquidity risk

It is defined as the risk that the Company will suffer loss due to inadequate liquidity for covering the default of Clearing Members and operational requirements (increased funding cost, failure to meet obligations).

The liquidity risk, which the Company is exposed to, arises from its normal business activity and its operation as a central counterparty.

The aim of the Company is to maintain an adequate level of liquidity to ensure that it is in a position to fulfil its obligations concerning payments or settlements at the end of each day or, if required, on an intraday basis. The liabilities of the Company are assessed based on both its business plan and possible but unforeseen events (e.g. default of a Clearing Member).

The available liquidity of ATHEXClear is reviewed in relation to the criteria established by EMIR. On a daily basis but also in extreme but plausible scenarios of extreme market conditions it is examined whether the liquid assets are sufficient to cover the default of the two (2) groups of Clearing Members in respect of which the Company has the highest liquidity requirement for closing out their positions for each separate market (securities, derivatives). In addition, the projected liquidity gaps for the entire Company are monitored through liquidity gap analysis on a daily basis.

#### Operational risk

It is defined as the risk of incurring losses due to deficiency or failure of internal procedures and systems, human factor (errors, fraud) and external events, including legal risk. The risk relating to the security of IT systems is now beginning to be considered as very important and the appropriate measures are taken for its mitigation. There is an independent Information Security Department in the Group. The Company does not seek to undertake operational risk but accepts that operational risk may arise as a result of system failure, internal procedures, human error or external events. Specifically, it is recognized that operational risk may arise, among other things, because of: outsourcing, matters of supervisory and regulatory compliance, business continuity, IT systems and information security risks and project implementation risks. Operational risk includes legal risk.

Operational risk is maintained at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

In 2024 there were no significant instances of interruption of the clearing and/or risk management operations due to failure or unavailability of IT systems or to human error. There were no losses and monetary claims arising from litigation (legal and court expenses), from non-compliance with the supervisory framework and the contractual obligations of the Company. Also, there were no losses due to external events.



### Measures to mitigate operational risk

The Company recognizes the need to determine, assess, monitor and reduce operational risk inherent in its operations and activities, as well as the need to maintain adequate funds, in order to be able to deal with this specific category of risk.

In accordance with the EMIR Regulation, the capital requirement for operational risk is calculated using the Basic Indicator Approach (BIA) and in addition a framework has been established for the systematic monitoring and management of operational risk.

The most significant measures for reducing operational risk are the implementation of a business continuity plan for all critical services of the Group, the purchase of insurance policies, as well as measures to ensure compliance with the new regulations. In addition, the Company has an operational risk management framework setting out the policies and procedures for the management of operational risk, the risk management methods applied, the manner and frequency of performance of RCSA<sup>7</sup>, for the assessment and classification of risks, the maintenance of a loss and operational risk event database<sup>8</sup>, and produces regular reports and plans actions to improve risk management.

### Business risk

It is defined as the risk of realizing lower than expected revenue primarily due to external factors. The Group, and hence the Company, recognizes that the occurrence of business risk depends on macroeconomic developments and is mainly influenced by external events, such as changes in the growth rate, changes in the competitive environment, changes in the international and domestic economic situation, regulatory developments, changes in the taxation policy, technology etc. Such factors may result in a decrease in the trading and clearing activity and, therefore, in a decrease of the expected profit for the Company.

In this context, the Group monitors continuously and systematically the developments and adapts to the emerging environment.

Specifically, in accordance with the EMIR Regulation, capital requirements for business risk are calculated.

### Business continuity plan

The Athens Exchange Group has developed and put into operation appropriate infrastructures and a plan for recovery of its operations. ATHEXCLEAR, as a member of the Group, is covered by this plan, which includes:

- Operation of a Disaster Recovery Site: The Athens Exchange Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- Formation of crisis management and emergency incident management teams: The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. Specific responsibilities have been defined and assigned to specially trained executives of the Group.
- Existence of back up IT systems: The IT systems of the Athens Exchange Group are installed and operate in the primary data centre of the Group. The data centre consists of two mirror – separate – data centres, independent as to their location, support facilities and technological services provided, to provide redundancy and high availability, ensuring the uninterrupted operation of the systems.

### Insurance policies

Operational risks that the Athens Exchange Group is not able or does not wish to assume are transferred to insurance companies. The management of insurance policies takes place centrally for the entire Group in order to obtain better services and more advantageous terms. Specifically, the insurance covers include risks such as third party civil liability and professional liability (DFL/PI) as well as Directors & Officers (D&O) Liability.

<sup>7</sup> Risk Control Self-Assessment (RCSA): at regular intervals ATHEXCLEAR organizes workshops with the objective of classifying the risks according to the degree of danger at the level of procedures and determining Key Risk Indicators (KRIs).

<sup>8</sup> Loss Database: the database is updated on a daily basis with operational risk events regardless of the size of the loss.

There are also insurance policies covering fire and other perils for the buildings and the work and accounting equipment of the Group.

## Regulatory compliance

A regulatory compliance unit has been set up, having as its key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework; the unit operates independently of other departments of the Company with clear and separate reporting lines from those of other Company activities. The key responsibilities of the unit are:

- Monitoring changes in the regulatory and supervisory framework and informing the Board of Directors, the Audit Committee and the staff.
- Conducting gap analysis between the existing and future condition brought about by regulatory and supervisory changes.
- Monitoring the compliance of the company with the regulatory and supervisory framework.
- Handling requests related to compliance matters.
- Measuring and monitoring compliance risk.

Specifically for ATHEXCLEAR, policies are being implemented concerning conflicts of interest, outsourcing, management of complaints of Clearing Members, remuneration of staff, executives and Directors and the management of its records, in accordance with the requirements of the EMIR Regulation.

## INTERNAL AUDIT

A primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, regarding the financial operations of the Company, a system of safeguards is implemented, aiming at the prevention and timely detection of essential errors in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and the compliance with the existing institutional and regulatory framework. According to specific criteria of materiality (quantitative and qualitative), the important accounts are identified, the procedures are recorded, the responsibilities and policies are defined and control points are set and used on a constant basis by Management and staff.

The Board of Directors has the ultimate responsibility for the determination of the Internal Audit System of the Company, as well as for the monitoring and evaluation of its effectiveness and adequacy.

The responsibility for monitoring compliance with the Internal Audit System lies with: a) the Audit Committee and b) the Internal Audit Staff Division.

The [Audit Committee](#) of the Company has been established by decision of the Board of Directors of the Company and operates in accordance with the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on Corporate Governance, Regulation (EU) 537/2014, the provisions of Law 4449/2017, as well as the remarks, clarifications and recommendations of the Hellenic Capital market Commission as stated in its letter with Reference No. 1302/28.04.2017.

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit systems.

The [Internal Audit Staff Division](#) operates in the manner prescribed by the International Professional Practices Framework (IPPF) regarding the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 4706/2020 on Corporate Governance. It reports to the Chief Executive Officer of the Company and operationally to the Board of Directors, through the Audit Committee, by which it is supervised.

The main responsibility of the Internal Audit Staff Division is to express an opinion on the compliance or non-compliance of each audited area with the internal processes, as well as the application of the safeguards that have been adopted by Management, in order to prevent and avoid risk.



## CORPORATE SOCIAL RESPONSIBILITY

- Corporate responsibility is a key characteristic of all advanced societies and economies and concerns the ongoing effort for the improvement of the economic climate, the cultivation of an open dialogue with stakeholders and the community involvement of companies.
- Given that corporations are entities inextricably linked with the societies in which they operate, affecting and being affected by the conditions of the time and the area of their operation, they must recognize their responsibilities towards society and the environment. A keystone in conveying the social accountability of businesses is Corporate Social Responsibility (CSR).
- At the Company, we believe that Corporate Social Responsibility concerns us all. It is our responsibility for our impact on society and the environment. The Group to which we belong operates in a constantly changing globalized environment and is daily encountering challenges relating to its efficiency and its presence as an integral part of the social and financial process. In this environment, the trend now prevailing worldwide is that businesses should be encouraged to undertake greater initiatives in Corporate Social Responsibility as their decisive role and contribution in the social challenges is recognized.
- For us at the Athens Exchange Group and, by extension, at ATHEXCLEAR, Corporate Social Responsibility is intertwined with the concept of sustainable development, involves voluntary actions and is our strategic choice. We have created and maintain an action plan that encompasses the environment, the people and education:
- We endeavour to contribute in the alleviation of poverty by aiding the work of volunteer organizations that provide support to our fellow human beings.
- We continue our efforts for the protection of the environment through everyday recycling activities and by adopting new workplace methods intended to save energy.
- We promote and support a programme for offering information and education to schoolchildren, university students and members of the market aiming to develop the stock market culture.
- As an active member of the Greek Network for Corporate Social Responsibility, we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility both in businesses and in the society in general, as well as at attaining a balance between profitability and sustainable development.
- The Company offers a work environment of equal opportunities to all staff, where all rights arising from the law are respected. Furthermore, the Company attends to all work issues of the employees and constantly invests in their professional training and development.

## Composition of the BoDs of the companies of the Group

On the publication date of the Financial Report, the composition of the Boards of Directors of the Companies of the Group that were elected on 08.06.2023 by the General Meetings of shareholders, with a three-year term of office, was the following:

| ATHENS EXCHANGE CLEARING HOUSE S.A |   |
|------------------------------------|---|
| Name                               | Position  |
| George Handjinicolaou              | Chairman, independent non-executive member      |
| Thomas Zeeb                        | Vice Chairman, independent non-executive member |
| Yianos Kontopoulos                 | Chief Executive Officer, executive member       |
| Giorgos Doukidis                   | Independent non-executive member                |
| Polyxeni Kazoli                    | Independent non-executive member                |
| Theano Karpodini                   | Independent non-executive member                |
| John Costopoulos                   | Independent non-executive member                |

### **SIGNIFICANT EVENTS AFTER 31.12.2024**

No event with material impact on the results of the Company occurred or was concluded after 31/12/2023, the date of the annual financial statements for 2024, and until the approval of the annual financial statements by the Board of Directors of the Company on 31/03/2025.

Athens, 31 March 2025

THE BOARD OF DIRECTORS

### **3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT**

## Independent Auditor's Report

To the Shareholders of "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)"

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" (the Company), which comprise the statement of financial position as at December 31st, 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" as at December 31st, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for the Financial Statements

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

1. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2024.
2. Based on the knowledge we obtained during our audit about the Company "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, March 31<sup>ST</sup> 2025

Certified Public Accountant

Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

## **4. 2024 COMPANY FINANCIAL STATEMENTS**

**For the financial year from 1 January 2024 to 31 December 2024**

**In accordance with the International Financial Reporting  
Standards**

## 4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

|  | Note       | 01/01/2024    | 01/01/2023    |
|--|------------|---------------|---------------|
|  |            | 31/12/2024    | 31/12/2023    |
| <b>Revenue</b>   |            |               |               |
| Post-Trading Services  | 5.7        | 15,910        | 13,109        |
| IT & Digital Services  | 5.8        | 100           | 118           |
| Ancillary Services   | 5.9        | 40            | 47            |
| <b>Total turnover</b>  |            | <b>16,050</b> | <b>13,274</b> |
| Hellenic Capital Market Commission Fee   | 5.14       | (1,228)       | (1,050)       |
| <b>Total operating income</b>  |            | <b>14,822</b> | <b>12,224</b> |
| <b>Expenses</b>  |            |               |               |
| Personnel remuneration and expenses  | 5.10       | 1,379         | 1,267         |
| Third party fees and expenses  | 5.11       | 91            | 92            |
| Maintenance/IT support   |            | 90            | 68            |
| Building and equipment management  |            | 45            | 37            |
| Utilities  |            | 14            | 16            |
| Settlement fee   | 5.12       | 5,911         | 6,170         |
| Other operating expenses   | 5.13       | 476           | 438           |
| Tax  |            | 187           | 95            |
| <b>Total operating expenses before depreciation and amortization</b>           |            | <b>8,193</b>  | <b>8,183</b>  |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> |            | <b>6,629</b>  | <b>4,041</b>  |
| Depreciation and amortization  | 5.15, 5.16 | (419)         | (409)         |
| <b>Earnings before interest and tax (EBIT)</b>                                 |            | <b>6,210</b>  | <b>3,632</b>  |
| Capital income   | 5.19       | 362           | 0             |
| Financial expenses   |            | (27)          | (28)          |
| <b>Earnings before tax (EBT)</b>   |            | <b>6,545</b>  | <b>3,604</b>  |
| Income tax   | 5.25       | (1,449)       | (799)         |
| <b>Profit after tax</b>  |            | <b>5,096</b>  | <b>2,805</b>  |
| <b>Profit after tax (A)</b>  |            | <b>5,096</b>  | <b>2,805</b>  |
| <b>Other comprehensive income/ (loss)</b>                                      |            |               |               |
| Other comprehensive income not carried forward to following years              |            |               |               |
| Actuarial Gains/(Losses) from employee compensation provision                  |            | (1)           | (6)           |
| Income tax effect  |            | 0             | 1             |
| <b>Net other comprehensive income (B)</b>                                      |            | <b>(1)</b>    | <b>(4)</b>    |
| <b>Net other comprehensive income (A) + (B)</b>                                |            | <b>5,095</b>  | <b>2,801</b>  |

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on section 5 form an integral part of the annual financial statements of 31/12/2024.



## 4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

|   | Note | 31/12/2024     | 31/12/2023     |
|---|------|----------------|----------------|
| <b>ASSETS</b>                                   |      |                |                |
| <b>Non-current assets</b>                       |      |                |                |
| Owner occupied property, plant and equipment    | 5.15 | 122            | 110            |
| Right-of-use assets                             | 5.16 | 330            | 377            |
| Intangible assets                               | 5.15 | 902            | 638            |
| Deferred tax                                    | 5.21 | 61             | 63             |
| Other long-term receivables                     | 5.18 | 302            | 302            |
|   |      | <b>1,717</b>   | <b>1,490</b>   |
| <b>Current assets</b>                           |      |                |                |
| Accounts receivable                             | 5.17 | 10             | 40             |
| Other receivables                               | 5.17 | 2,479          | 1,318          |
| Cash and cash equivalents                       | 5.20 | 20,781         | 18,898         |
| Third party balances in ATHEXClear bank account | 5.19 | 349,066        | 264,823        |
|   |      | <b>372,336</b> | <b>285,079</b> |
| <b>TOTAL ASSETS</b>                             |      | <b>374,053</b> | <b>286,569</b> |
| <b>EQUITY AND LIABILITIES</b>                   |      |                |                |
| <b>Equity and reserves</b>                      |      |                |                |
| Share Capital                                   | 5.22 | 12,920         | 12,920         |
| Reserves  | 5.22 | 483            | 343            |
| Retained earnings                               | 5.22 | 7,150          | 4,831          |
| <b>Total equity</b>                             |      | <b>20,553</b>  | <b>18,094</b>  |
| <b>Non-current liabilities</b>                  |      |                |                |
| Lease liabilities                               | 5.16 | 319            | 365            |
| Obligations for benefits to employees           | 5.23 | 176            | 172            |
| Other provisions                                | 5.23 | 30             | 30             |
|   |      | <b>525</b>     | <b>567</b>     |
| <b>Current liabilities</b>                      |      |                |                |
| Accounts payable and other liabilities          | 5.24 | 2,621          | 2,227          |
| Income tax payable                              | 5.25 | 1,135          | 732            |
| Taxes payable                                   |      | 56             | 37             |
| Social security                                 |      | 52             | 45             |
| Lease liabilities                               | 5.16 | 45             | 44             |
| Third party balances in ATHEXClear bank account | 5.19 | 349,066        | 264,823        |
|   |      | <b>352,975</b> | <b>267,908</b> |
| <b>TOTAL LIABILITIES</b>                        |      | <b>353,500</b> | <b>268,475</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>           |      | <b>374,053</b> | <b>286,569</b> |

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on section 5 form an integral part of the annual financial statements of 31/12/2024.

### 4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

|  | Share Capital | Reserves   | Retained earnings | Total Equity   |
|--|---------------|------------|-------------------|----------------|
| <b>Balance at 01/01/2023</b>                   | <b>12,920</b> | <b>327</b> | <b>2,047</b>      | <b>15,294</b>  |
| Creation of a legal reserve                    | 0             | 16         | (16)              | 0              |
| <b>Transactions with owners of the company</b> | <b>0</b>      | <b>16</b>  | <b>(16)</b>       | <b>0</b>       |
| Profit for the period                          | 0             | 0          | 2,805             | 2,805          |
| Other comprehensive income after tax           | 0             | 0          | (4)               | (4)            |
| <b>Total comprehensive income after tax</b>    | <b>0</b>      | <b>0</b>   | <b>2,801</b>      | <b>2,801</b>   |
| <b>Balance at 31/12/2023</b>                   | <b>12,920</b> | <b>343</b> | <b>4,832</b>      | <b>18,095</b>  |
| Creation of a legal reserve                    | 0             | 140        | (140)             | 0              |
| Distribution of dividends                      | 0             | 0          | (2,635)           | (2,635)        |
| <b>Transactions with owners of the company</b> | <b>0</b>      | <b>140</b> | <b>(2,775)</b>    | <b>(2,635)</b> |
| Profit for the period                          | 0             | 0          | 5,096             | 5,096          |
| Other comprehensive income after tax           | 0             | 0          | (1)               | (1)            |
| <b>Total comprehensive income after tax</b>    | <b>0</b>      | <b>0</b>   | <b>5,095</b>      | <b>5,095</b>   |
| <b>Balance at 31/12/2024</b>                   | <b>12,920</b> | <b>483</b> | <b>7,150</b>      | <b>20,553</b>  |

*Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.*

*The notes on section 5 form an integral part of the annual financial statements of 31/12/2024.*

#### 4.4. ANNUAL CASH FLOW STATEMENT

|   | Note       | 01/01/2024-<br>31/12/2024 | 01/01/2023-<br>31/12/2023 |
|---|------------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>   |            |                           |                           |
| Profit /Loss before tax   |            | 6,545                     | 3,604                     |
| <i>Plus/(Minus) adjustments for:</i>  |            |                           |                           |
| Depreciation and amortization   | 5.15, 5.16 | 419                       | 409                       |
| Obligations for benefits to employees   | 5.23       | 13                        | 8                         |
| Other provisions  |            | 0                         | 10                        |
| Interest income   | 5.19       | (362)                     | 0                         |
| Interest paid and related expenses  |            | 27                        | 28                        |
| <i>Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities</i> |            |                           |                           |
| (Increase)/Decrease in receivables  |            | (1,077)                   | (825)                     |
| Increase/(Decrease) in liabilities (except loans)   |            | 407                       | 1,130                     |
| Interest and related expenses paid  |            | (11)                      | (11)                      |
| Income tax paid   | 5.25       | (1,044)                   | (111)                     |
| <b>Total inflows/outflows from operating activities (a)</b>   |            | <b>4,917</b>              | <b>4,242</b>              |
| <b>Cash flows from investing activities</b>   |            |                           |                           |
| Purchase of tangible and intangible assets  | 5.15       | (648)                     | (223)                     |
| Interest received   |            | 308                       | 0                         |
| <b>Total inflows/(outflows) from investing activities (b)</b>   |            | <b>(340)</b>              | <b>(223)</b>              |
| <b>Cash flows from financing activities</b>   |            |                           |                           |
| Distribution of dividends   |            | (2,635)                   | 0                         |
| Lease payments  | 5.16       | (59)                      | (59)                      |
| <b>Total outflows from financing activities (c)</b>   |            | <b>(2,694)</b>            | <b>(59)</b>               |
| Net increase/(decrease) in cash and cash equivalents at the beginning of the period (a) + (b) + (c)         |            | 1,883                     | 3,960                     |
| <b>Cash and cash equivalents at the beginning of the year</b>   |            | <b>18,898</b>             | <b>14,938</b>             |
| <b>Cash and cash equivalents at the end of the year</b>   |            | <b>20,781</b>             | <b>18,898</b>             |

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on section 5 form an integral part of the annual financial statements of 31/12/2024.

## 5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2024

## 5.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company under the name "ATHENS EXCHANGE CLEARING HOUSE SOCIÉTÉ ANONYME" and the trade name "ATHEXCLEAR" was set up on 22/07/2005 (originally under the name "Ypsipyli Société Anonyme for the Development of Real Estate and the Provision of Services" and the trade name "Ypsipyli Real Estate S.A." and the announcement of its formation and the relevant registration in the Companies Register was published in the Government Gazette No. 8298 of 27/07/2005. The General Electronic Commercial Registry (G.E.M.I.) number of the Company is 6410501000 (formerly Companies Register No. 58973/01/B/05/309).

ATHEXCLEAR is a wholly owned subsidiary of the company "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." (General Electronic Commercial Registry (GEMI) Number 003719101000, former Companies Register Number 45688/06/B/00/30), which is the parent company of the Athens Exchange Group (Group), and the shares of which are listed in the Main Market of the Athens Exchange securities market.

The financial statements of the Company for the financial year 2024 were approved at the meeting of the Board of Directors of 31/03/2025 and are subject to the final approval of the Ordinary General Meeting of Shareholders. The financial statements of the company are included in the Consolidated Financial Statements prepared by the Group and are published on the Internet at [www.athexgroup.gr](http://www.athexgroup.gr).

## 5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND KEY ESTIMATES

### 5.2.1. Basis of presentation of financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union. No standards and interpretations of standards have been applied before the date they went into effect.

These annual financial statements have been prepared on a historical cost basis (except owner-occupied property, plant and equipment and investment properties) and according to the going concern principle, which presupposes that the Company will be able to carry on business as a going concern in the foreseeable future. Specifically, the Management of the Company, taking into account the current and projected financial position and the liquidity of the Company (including the adherence to medium-term budgets) considers that the application of the going concern principle in the preparation of the accompanying summary financial statements is appropriate.

In the preparation of the Financial Statements in accordance with the International Financial Reporting Standards, the Management of the Company is required to make significant assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent assets and liabilities as at the date of preparation of the Financial Statements, as well as the revenues and expenses presented in the financial year under consideration. Despite the fact that these estimates are based on the best possible knowledge of Management as regards the current conditions, actual results may differ eventually from these estimates.

### 5.2.2. Key estimates and judgements

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions.

The most significant judgements made by Management as part of the preparation of the accompanying financial statements, having the most significant impact on the financial statements, are set forth below.

### Capitalization of development costs

The separation of the research and development phases, as well as the determination of whether the criteria for recognition of expenses incurred in the development stage are met, requires Management to exercise judgement. Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productively, technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

After the initial recognition, the Management of the Company assesses whether there are events and circumstances indicating that their carrying amount may not be recoverable.

### Expected credit losses for trade and other receivables

Management applies the "simplified approach" of IFRS 9 for the calculation of expected credit losses, according to which the impairment loss provision is calculated based on the expected credit losses over the life of trade receivables. The determination of the expected credit losses according to the above approach is based on historical data adjusted to reflect projections for the future conditions in the economic environment. The correlation between historical data, future economic situation and expected credit losses requires significant estimates. The amount of expected credit losses depends to a large extent on the changes in circumstances and the projections for the future economic situation.

### Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful life of tangible and intangible assets with a finite useful life. The useful life of the aforesaid assets is reviewed periodically at least on an annual basis to assess whether it continues to be appropriate. In this procedure, factors taken into account include the expected use of each asset, its current condition etc.

### Defined benefit plans

The present value for defined benefit plans is calculated using actuarial estimates, which in turn use assumptions regarding the discount rates, the salary rates of increase and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty.

### Income tax

Current tax obligations, both for the current as well as for previous fiscal years, are calculated based on the amounts that are expected to be paid to the tax authorities, using the tax rates that have been legislated up until the date of the Statement of Financial Position. Income tax in the income statement includes the tax for the current year, as expected to be declared in the income tax declaration, as well as estimated additional taxes that may be imposed by the tax authorities during the auditing of the unaudited fiscal years. These assumptions take into consideration experience and an analysis of current facts and circumstances. As such, the final income tax settlement may deviate from the income tax booked in the financial statements.

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place.

## 5.3. MATERIAL ACCOUNTING PRINCIPLES

The material accounting principles adopted by the Company for the preparation of the attached financial statements are as follows:

### 5.3.1. Owner occupied property, plant and equipment

Tangible assets are initially recognized at cost and are subsequently evaluated at cost less accumulated depreciation and any impairment.

The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

Subsequent expenses are recorded in addition to the carrying amount of property, plant and equipment or as a separate asset only if it is deemed possible that financial benefits will flow to the Company and provided their cost can be measured reliably.

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income of the relevant reporting period.

Depreciation of tangible assets is calculated using the straight-line method over their useful life.

|                         | Useful Life          |
|-------------------------|----------------------|
| Machinery               | 5 years or 20%       |
| Means of transportation | 6.25 years or 16%    |
| Other equipment         | 5-10 years or 20-10% |

The useful life and residual values of tangible assets are revised annually. When the carrying amount of property, plant and equipment exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

On withdrawal or sale of an asset, the associated cost and accumulated depreciation are deleted from the relevant accounts at the time of withdrawal or sale and the respective profit or loss is recognized in the Statement of Comprehensive Income.

### 5.3.2. Intangible assets

Intangible assets include software licences and information systems development costs, which are initially valued at their acquisition cost and after the initial recognition at acquisition cost less accumulated amortization and any accumulated impairment. The maintenance of software programmes and information systems is recognized as an expense at the time it is performed. Conversely, expenses that improve or extend the performance of software programmes or information systems are added to the acquisition cost of the intangible asset on the strict condition that they can be measured reliably. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years.

When an intangible asset is sold or withdrawn, the gain or loss defined as the difference between the net disposal value and its carrying amount is recognized in profit or loss at the time of sale/withdrawal.

### 5.3.3. Employee benefits

#### Short-term benefits

Short-term benefits to employees in cash and in kind are recognized as an expense when they have accrued.

#### Employee retirement benefits

Employee retirement benefits include both defined contribution plans and defined benefit plans.

#### Defined contribution plan

Under the defined contribution plan, the (legal) obligation of the Company is limited to the amount that has been agreed to be contributed by the Company to the organization (social security fund) that manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contribution plans is recognized as an expense in the relevant period.

#### Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to employees a lump sum at the time they leave service due to retirement. The amount of compensation paid depends on the years of service,

the amount of the remuneration and the way of leaving service (dismissal or retirement). Eligibility for participation in such plans is usually based on the years of service of employees until their retirement.

The liability recorded in the Statement of Financial Position for this plan is the present value of the commitment for the defined benefit in proportion to the accrued right of the employees and in relation to the specific time on which this benefit is expected to be paid.

The present value of the liability for the defined benefit plan is calculated by discounting the future cash outflows using as the discounting rate the rate of long-term corporate bonds of high credit rating that mature within a period approximately equal to the pension plan. The present value of the defined benefit liability is calculated on an annual basis by an independent actuary using the projected unit credit method.

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other Comprehensive Income" (note 5.23).

#### **5.3.4. Revenue Recognition**

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Revenue is recognized to the extent that it is probable that the economic benefits will flow into the Company and the relevant amounts can be measured reliably.

The Company recognizes income, except interest income, dividends and from any other source resulting from financial instruments (which are recognized according to IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

1. Recognition of contracts with customers
2. Recognition of the terms for the performance of the contracts
3. Recognition of the price of the transaction
4. Allocation of the price of the transaction according to the terms for the performance of the contracts
5. Recognition of the income when the Company fulfils the terms for the performance of the contracts.

Customers are invoiced according to the agreed payment schedule and the price is paid at the time of the invoice. When the time of the invoice is different from the time of fulfilment of the performance obligation, the Company recognizes contractual assets and contractual liabilities.

In revenue recognition, the following specific recognition criteria must also be fulfilled:

#### **Revenue from clearing in the stock market**

Revenue from clearing is recognized at the conclusion of the transaction and after the relevant clearing and settlement are carried out on the Exchange.

#### **Revenue from derivatives**

Revenue from the derivatives market is recognized upon completion of the transaction at the Athens Exchange through ATHEXCLEAR, which is the branch for clearing transactions. Fees for transactions on the derivatives market are collected on the day following settlement.

#### **Revenue from Members (fees)**

Fees for transactions on the securities market are collected on the day following settlement or on the third working day of the following month, if the Member submits a relevant request. Fees for the trading of derivatives are collected on the day following settlement. Fees for securities and derivatives are invoiced on a monthly basis.

#### **Technological support services**

Revenue from the provision of technological support services is recognized based on the time of completion of the service.



## Other services

Revenue from the provision of other services is recognized based on the time of completion of the service.

## Interest Income

Interest income is recognized on an accrual basis and with the use of the effective interest rate. When there is indication as to an impairment of the receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted at the initial effective interest rate. Next, interest is assessed at the same interest rate on the impaired new carrying amount.

## Distribution of dividends

The distribution of dividends to shareholders is recognized directly to Equity, net of any relevant income tax benefit (until the approval of the financial statements) and is recorded as a liability in the financial statements when distribution is approved by the General Meeting of shareholders.

### 5.3.5. Research and development

Expenses for research incurred with the prospect of the Company acquiring new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when incurred. Development activities require the preparation of a study or plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productive and technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

The capitalization of expenses includes the direct cost of consulting services, direct work and an appropriate portion of overheads. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses are recognized in the Statement of Comprehensive Income.

### 5.3.6. Financial instruments

Financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Recognition and subsequent measurement of financial assets

Financial assets are classified on the initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets on the initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

Except trade receivables, the Company initially measures a financial asset at fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Trade receivables are initially measured at transaction price as defined by IFRS 15.

In order to classify and measure a financial asset at amortized cost or fair value through other comprehensive income, cash flows must result that are solely payments of principal and interest on the principal outstanding. This measurement is known as SPPI (solely payments of principal and interest) criterion and is applied at the level of a separate financial instrument.

After the initial recognition, the financial assets are classified into three categories:

- at amortized cost;
- at fair value through other comprehensive income;
- at fair value through profit or loss.

The Company does not hold assets measured at fair value through profit or loss or through other comprehensive income as at 31 December 2024.

#### **Financial assets at amortized cost**

The financial assets and the financial liabilities carried at amortized cost are subsequently measured using the effective interest rate (EIR) method. The financial assets are subject to impairment testing. Gains and losses are recognized in profit or loss when the financial asset or financial liability is derecognized, modified or when the financial asset is impaired.

The Company recognizes cash and cash equivalents, accounts receivable and other trade receivables and third party balances in bank accounts of the Group as financial assets at amortized cost and accounts payable and other payables and third party balances in bank accounts of the Company as financial liabilities.

The Company recognizes third-party balances as a financial asset because they are deposited in bank accounts of the Company with the Bank of Greece and simultaneously as a financial liability because after the completion of the clearing transactions there is a contractual obligation for their repayment to the counterparty.

The financial assets and the respective financial liabilities are initially recognized at fair value and measured at amortized cost. Their carrying amount at each reporting date is close to their fair value due to their short-term nature as the effect of the discount is not significant.

#### **Financial assets designated at fair value through comprehensive income**

At the initial recognition, the Company may choose to classify irrevocably its equity investments as equity instruments designated at fair value through comprehensive income when they meet the definition of equity under IAS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from these financial assets are never recycled into profit or loss. Dividends are recognized as other income in profit and loss when the right to payment is established, unless the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment assessment.

The Company does not possess financial assets in this category.

#### **Impairment of financial assets**

The Company assesses at each reporting date whether an asset or a group of financial assets has been impaired as follows:

For trade receivables and contractual assets, the Company applies a general approach in calculating expected credit losses. Therefore, at each reporting date, the Company recognizes a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without tracking changes in credit risk.

#### **Derecognition of financial assets**

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to the cash flows from the asset have expired;

- the Company retains the rights to receive cash flows from the specific asset but has also assumed an obligation to pay the cash flows in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the specific asset and also either (a) has transferred substantially all risks and rewards of the ownership of the asset or (b) has not transferred substantially all risks and rewards, but has transferred control of the asset.

When the Company transfers the rights to receive cash flows from an asset or enters a pass-through arrangement, it evaluates the extent to which it retains the risks and rewards of the ownership of the asset. When the Company neither transfers nor retains substantially all risks and rewards of the ownership of the transferred asset and retains control of the specific asset, then the asset is recognized to the extent of the continuing involvement of the Company in this asset. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis reflecting the rights and commitments retained by the Company.

### Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially recognised at fair value less transaction costs in the case of loans and accounts payable.

### Derecognition of financial liabilities

A financial liability is removed when the obligation under the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

### Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The exercise of that right must not be contingent on future events and must be legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 5.3.7. Impairment of non-financial assets

At the date of the financial statements the Company examines whether there are indications of impairment for non-financial assets. The non-financial assets of the Company are reviewed for any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable value is calculated as either the fair value less sale expenses or the value in use, whichever is higher. The fair value less sale expenses is the amount resulting from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to result from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows.

### 5.3.8. Current and deferred income tax

Current and deferred tax are measured based on the financial statements in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profit of the Company as adjusted in its tax returns, any additional income tax assessed in the tax audits by the tax authorities and from deferred income tax based on the applicable tax rates.

Deferred income tax:

- is determined using the liability method and results from temporary differences between the carrying amount and the tax basis of assets and liabilities.
- is not recognized when it results at the time of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and at the time of the transaction does not affect either the accounting or the taxable result (profit/loss);
- is determined using the tax rates (and tax laws) enacted or effectively enacted by the date of the financial statements and expected to be implemented when the relevant asset will be recovered or the liability settled;
- is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case where the reversal of the temporary differences is controlled by the Company and it is possible that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized to the extent that there will be a future taxable gain for the use of the temporary difference that gives rise to the deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes assessed by the same tax authority either for an entity subject to tax or for other businesses subject to tax, when there is the intention to settle balances on a net basis.

### 5.3.9. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;
- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates and, where deemed necessary, they are discounted at a discounting rate before taxes.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

### 5.3.10. Leases

Determining whether a transaction involves a lease is based on the substance of the transaction at the date of conclusion of the relevant contract, i.e. whether the performance of the transaction depends on the use of one or more assets or whether the transaction grants rights of use of the asset.

#### **The Company as a lessee:**

For each new contract entered into, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time and for a specified consideration.

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease liability at the date the leased asset becomes available for use.

The right-of-use assets are initially measured at cost less accumulated amortization and any accumulated impairment. At initial recognition, the cost includes the amount of the initial measurement of the lease liability, any initial costs directly associated with the leased property, restoration costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives. After initial recognition, right-of-use assets are amortized using the straight-line method over the useful life of the asset or the lease term, whichever is shorter, and are subject to impairment testing, if there is any relevant indication.

Lease liabilities are initially recognized at an amount equal to the present value of the lease payments over the entire lease term and include the contractual fixed lease payments, variable lease payments dependent on an index and amounts related to residual value payments that are expected to be paid. Also, they include the price of exercising a purchase option, as well as lease termination penalties if it is almost certain that the lessor will exercise this option. The present value of the lease payments is calculated with the use of the interest rate implicit in the lease or, if this not determined in the lease, then the incremental borrowing rate is used. This rate represents the cost that the lessee would be required to pay for borrowing the necessary funds to obtain an asset of similar characteristics and conditions to the leased asset in a similar economic environment.

After initial recognition, the amount of lease liabilities is increased by their financial cost and decreased by the lease payments. In the event of a change in the sum of lease payments due to a change in an index, in the assessment of the residual value or in the evaluation of an option to purchase, extension or termination of the contract, the amount of the liability is reassessed.

In the Statement of Financial Position, right-of-use assets are included in the account "Right-of-use assets" whereas lease liabilities are presented separately.

## **5.4. OTHER ACCOUNTING PRINCIPLES AND NEW STANDARDS**

Other accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are as follows:

### **5.4.1. Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary Assets and Liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences resulting from non-monetary assets measured at fair value are deemed as part of the fair value and are therefore recognized together with fair value differences.

### **5.4.2. Offset of claims and liabilities**

Financial assets and financial liabilities may be offset and the net amount presented in the financial statements only when there is legal right to offset and the intention to settle the net amount resulting from the offset or settle the liability simultaneously.

### **5.4.3. Other long-term receivables**

Other long-term receivables may include rent guarantees, guarantees to utilities (telephone, electricity etc.), as well as other long-term amounts. Other long-term receivables are measured at unamortized cost using the effective interest rate method.

### **5.4.4. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, sight deposits and short-term (up to 3 months) investments, which can be easily liquidated and entail low risk.

For the purpose of preparing the Statement of Cash Flows, cash balances comprise cash and bank deposits, as well as cash balances as defined above.

### **5.4.5. Third party balances in ATHEXClear bank accounts**

In order to conform with the corporate governance framework laid down by Regulation (EU) 648/2012 of the European Parliament and of the Council (EMIR Regulation), the Company keeps all cash collaterals managed by the Company and relating to the cash market and the derivatives market, as well as its own cash balances,

in an account with the Bank of Greece, as a direct participant through the Internet in the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXCLEAR holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXCLEAR collects to be shown separately in the current assets of 31/12/2024. In the Statement of Financial Position of 31/12/2024, they are shown as equal amounts both in current assets and in current liabilities as "third-party balances in the bank account of the company" and concern margins in the cash and derivatives markets that were deposited in the bank account held by ATHEXCLEAR with the Bank of Greece as at 31/12/2024 and 31/12/2023 respectively.

#### 5.4.6. Share capital

The share capital includes the common shares of the Company that have been issued and are available for trade.

#### 5.4.7. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

#### 5.4.8. Rounding

Any differences in amounts in the financial statements and in respective amounts in the notes are due to rounding.

#### 5.4.9. New standards, amended standards and interpretations

***New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union:*** The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024. The estimate of the Group concerning the effect of these new standards, amended standards and interpretations is provided below.

##### **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

##### **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01.01.2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or

after 1 January 2024, with early adoption permitted. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

**Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

**New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

**Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01.01.2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025.

**IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.



### **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

### **Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01.01.2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

### **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 objective of the Standard is to improve how information is communicated 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, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

### **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 issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.



## 5.5. RISK MANAGEMENT

### General – Risk Management Environment

Athens Exchange Clearing House (ATHEXCLEAR or the Company) is a subsidiary of the Athens Exchange Group (ATHEX) and operates as a Qualifying<sup>9</sup> Central Counterparty (QCCP) for the clearing of transactions in the securities and derivatives markets of ATHEX and for the purchase of derivatives of the Hellenic Energy Exchange (HEnEx).

ATHEXCLEAR has been authorized in accordance with the European Market Infrastructure Regulation (EMIR)<sup>10</sup> since 2015<sup>11</sup> and holds a clearing license for all European Union markets (EU-wide passport) in the following product categories<sup>12</sup>:

- Securities: shares, stock options, stock-warrants, government and corporate bonds.
- Derivatives: futures and options on shares and equity indices, futures on exchange rates, gold and oil, futures and options on electricity and natural gas indices, lending and repurchase agreements.

### Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Directors on matters of strategy with regard to risk management issues.
- Risk Committee (RC), advisory committee of the Board of Directors with reference to matters of risk management as per Article 28 (EMIR), including on arrangements with Clearing Members.
- Default and Crisis Management Committee (DCMC), executive committee of the Board of Directors on matters relating to the day-to-day operation of risk management and the management of default of Clearing Members.
- Recovery Committee, executive committee of the Board of Directors, competent body for executing and recommending to the Board of Directors the activation of the recovery plan of the Company.

### Institutional Framework

The internal and external institutional framework to which the Company is immediately subject in respect of its obligations regarding risk monitoring and management includes (a) the Risk Management Frameworks approved by the Board of Directors, the Risk Management Methods, the Frameworks for Control and Validation of the Risk Management Models and the Decisions of the Board on risk management issues, (b) the Regulations for the Clearing of Securities and Derivatives Transactions<sup>13</sup>, (c) the Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), as well as the relevant commission delegated regulations (RTS), and (d) the Regulation (EU) 2021/23 on the recovery and resolution of central counterparties.

### Risk Strategy and Risk Management

A key aim of the Company is the prudent management of the risks arising from the provision of clearing and guarantee services to its Clearing Members (CM) with the ultimate goal of ensuring its lasting sustainability and the continuation of its activities (going concern approach).

Thus, in accordance with the strategy of the Company, the level of risk appetite is determined so as to be consistent with its capital base, to satisfy the needs of the market, to minimize the cost for the participants,

<sup>9</sup> In accordance with European directives and regulations CRD/CRR, capital requirements towards *qualifying central counterparties (QCCP)* are significantly lower compared to non-qualifying central counterparties.

<sup>10</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648>

<sup>11</sup> Extension of clearing authorization to energy derivatives (28/02/2020): futures on electricity and natural gas indices and options on such futures contracts.

<sup>12</sup> [https://www.esma.europa.eu/sites/default/files/library/ccps\\_authored\\_under\\_emir.pdf](https://www.esma.europa.eu/sites/default/files/library/ccps_authored_under_emir.pdf)

<sup>13</sup> <https://www.athexgroup.gr/el/about/regulatory/athexclear>

to maximize benefits from business opportunities but also to ensure the smooth operation of the market and the compliance with the regulatory requirements.

The Company operates two clearing areas, one for clearing securities and one for clearing derivatives. Accordingly, it manages two pre-funded risk sharing funds from contributions of Clearing Members (Default Funds) in order to cover any losses and liquidity requirements in the event of default of one or more Clearing Members. In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

Furthermore, the Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The Company manages and maintains operational risks at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits, as well as by transferring to insurance companies operational risks that it does not wish to assume. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

The Company abides by the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April 2012 and publishes on a quarterly basis quantitative information regarding its activity and the risks assumed, following the CPMI-IOSCO guidelines.<sup>14</sup>

Finally, the Company has a Business Continuity Plan, based on which it has put into operation appropriate infrastructures for emergency recovery of its operations in a very short time on the same day.

## **Governance and Organization of the Risk Management Function**

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company, and also determines and documents the appropriate level of risk appetite and the risk capacity.

At the Company, the Risk Management Unit (RMU), operating under the supervision and guidance of the Chief Risk Officer (CRO), is tasked with comprehensively addressing the risks the Company faces with the aim of identifying, assessing, reporting and ultimately managing such risks. Also, the Risk Management Function includes the operation of an independent Department of Validation of Models and Methods (DVMM), reporting to the CRO and carrying out ordinary and extraordinary validations, which are submitted to the Risk Committee (RC) and the Board. Each organizational unit of the Company is responsible for monitoring and managing potential risks (risk owner) in such a way as to react promptly and effectively in case of occurrence of risk events (mainly for matters of operational risk).

Continuing the endeavour of recent years, in 2024 actions were taken to strengthen the risk management function in order to keep it in line with the EMIR regulation and ensure it adheres to the international best practices (year of processes, development of the risk monitoring and reporting system etc.). A key strategic project is the review of the credit risk policy of the Company, expected to be implemented within 2025 for the securities clearing sector.

The organizational structure that supports the risk management function consists of the following:

### **Board of Directors**

The Board has the ultimate responsibility and accountability with respect to the governance of the risk management function of the Company. Specifically, the Board sets, determines and documents an appropriate level of risk appetite and risk capacity of the Company. In addition, the Board and the senior executives ensure that the policies, processes and audits of the Company are consistent with the appropriate level of risk appetite and the risk capacity of the Company and examine how the Company identifies, reports, monitors and manages risks.

<sup>14</sup> <https://www.athexgroup.gr/el/about/regulatory/disclosure-ccp>

### Risk Committee (EMIR RC)

It serves as an advisory committee of the Board pursuant to the provisions of Article 28 of the EMIR Regulation and in accordance with the specific provisions of the Regulations for the Clearing of Transactions on Derivatives and Book-Entry Securities and Decision 9 of the Board.

### Risk Committee (RC)

It serves as an advisory committee of the Board on matters regarding risk management and the risk management strategy.

### Default and Crisis Management Committee

It serves as executive committee of the Board and reports directly to it. The Committee has decisive responsibilities with respect to the day-to-day management of risks, as well as the management of emergency circumstances, such as the intense price volatility in the market or the event of default of a clearing member and in accordance with the specific provisions of Decision 8 of the Board of Directors.

### Recovery Committee

The Recovery Committee, as executive committee of the Board of Directors, is the competent body for recommending to the Board the activation and implementation of the recovery plan of the Company. The Recovery Committee can also function as an executive committee for making decisions on the coordination and implementation of the actions for execution of the recovery plan.

### Chief Risk Officer (CRO)

The CRO, who is also the Head of the Risk Management Unit (RMU), has a reporting line separate from those of the other operations of the Company, reports to the Chairman of the Risk Committee and to the Board of Directors and implements the risk management framework including the policies and procedures established by the Board.

### Risk Management Unit

The RMU, which is sufficiently independent from the other departments of the Company, has the key responsibility for comprehensively addressing the risks the Company faces with the aim of identifying, assessing, and ultimately managing such risks. It has the necessary authority, the required resources, expertise and access to all relevant information.

### Department of Validation of Models and Methods (DVMM)

The DVMM, which is sufficiently independent from the other departments of the Company, has the key task of validating and reassessing independently the existing policies and procedures, as well as the methods, the systems and the risk assessment and management models on a periodic basis, and before any material changes to those are made following recommendations of the Risk Management Unit. The Head of the Department reports to the Board and, for matters of administration and coordination, to the Chief Risk Officer (CRO).

### Organizational Units

These are responsible for the identification and management of the risks (risk owners) that fall within their scope (mainly operational risk).

Specifically, the RMU monitors the risk levels of the Company on a continuous basis using the special and approved risk management procedures. The key assumptions, the data sources and the processes used in measuring and monitoring risks are documented and tested for their reliability on a regular basis through the review and audit framework and the validation framework. The main method applied for market risk measurement is the calculation of the Value at Risk (VaR) using Filtered Historical Simulation (FHS-VaR) and Historical Simulation (HVaR) with a 99.0% and 99.2% confidence interval.

On a daily basis, a series of tests of adequacy of pre-funded financial resources are carried out for counterparty credit risk and liquidity risk for each clearing area separately through appropriate scenarios of default in extreme market conditions (Cover 1 & 2 stress-test controls).

## Risk categories

The Company addresses all risks, both internal and external, placing priority on those that have been identified as significant (operational risk). It is recognized that each service offered by the Company can expose it to any combination of the risks mentioned below.

The risks to which the Company may be exposed due to the nature of its activities are:

### Credit risk

It is defined as the risk of incurring losses, mainly due to default of obligors, primarily arising from equity investments in commercial banks and the existence of payables to customers and Clearing Members. Since the 4th quarter of 2024, the credit policy of the Company has changed, reducing the time for payment of receivables from one (1) calendar month to one (1) business day, significantly reducing the exposure to risk.

### Counterparty credit risk

It is defined as the risk that the Company will suffer loss due to default of one or more counterparties.

The Company has been granted by the Hellenic Capital Market Commission a licence to manage and operate systems for clearing trades on dematerialized securities and on derivatives. In this capacity, the Company bears the risk of default by the Clearing Members on their obligations to clear and settle trades, as described in the Rulebooks (counterparty credit risk). In addition, as of 22 January 2015 the Company has been licensed as a Central Counterparty under the EMIR Regulation and is required to comply with the provisions of the European regulation.

In order to obtain the status of a Clearing Member, the Investment Services Company or the Credit Institution must fulfil specific minimum requirements of financial and operational adequacy, which are laid down in the Clearing Rulebooks and which must be continuously satisfied during the entire membership in the Company.

The Company has established and makes use of several mechanisms and financial resources to cover the risks it assumes and to ensure the orderly operation of the system in general in connection with the scope and scale of the transactions, the clearing of which it has undertaken. The mechanisms that ATHEXClear implements are described in the "Regulation of Clearing of Book-Entry Securities Transactions", in the "Regulation of Clearing of Derivatives Transactions" and in the relevant decisions of the Board.

Both for the Securities Market and for the Derivatives Market, the Company clears transactions assuming the role of Central Counterparty. To cover the risk with respect to its Clearing Members, the Company monitors and calculates on a daily basis (on an end-of-day as well as on an intraday basis, almost in real time) margins for each clearing account of the Clearing Members and blocks any additional guarantees in the form of cash and/or securities (minimum margin cover of 40%). In addition, it manages the Default Funds of the two markets, which function as risk sharing funds and to which Clearing Members contribute only in cash. Based on the margin that has been estimated, the credit limit extended to members is continuously reviewed, and the compliance with such credit limit is monitored in real time during the trading session. The minimum amount of the Default Funds is updated at least monthly in accordance with the provisions of the clearing regulations, so as to be at a minimum adequate to cover at any time the requirements laid down by EMIR (Cover 1 & 2 controls), i.e. to absorb losses in excess of the margins in the event of default of at least the two (2) groups of Clearing Members with respect to which the Company would incur the largest loss from closing out their positions in extreme market conditions for each separate market.

In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

The Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The risk management models and the parameters used are continuously examined as to their predictive capability and they are validated on an annual basis by an independent party (model validation), while the report prepared is also filed with the Hellenic Capital Market Commission.

As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances of the Company and of the Clearing Members. The liquid assets of the Company that can be deposited in systemically important commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and all the pre-funded resources of the Clearing Members (default fund shares and cash to cover margins) are deposited exclusively with the Bank of Greece (TARGET 2), a fact that minimizes the exposure of the Company to credit risk. The liquid assets of the Company deposited with commercial banks are not taken into account for covering capital requirements. Collateral deposited by the Clearing Members in the form of securities are in the custody of the Hellenic Central Securities Depository (CSD) and are held in favour of the Company.

A key strategic project of the Company is the review of the credit risk policy. The new policy aims to optimize the cost of clearing transactions and to reconcile the risk management procedures and policies with the best practices in the industry. The first stage of the project is expected to be completed within 2025 for the securities clearing sector.

### Market risk

It is defined as the risk that the Company will suffer loss due to adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of occurrence of counterparty risk. The Company is not exposed to market risk arising from its operating activities and the maturity mismatch of assets and liabilities (interest rate risk) and in general from on- and off-balance sheet items.

Potential loss from market risk may occur in the event of default (counterparty credit risk), as the Company is required to execute security transactions in order to close out the positions of a defaulting Clearing Member. In each instance, the Company monitors the possible exposure to market risk and calculates the required pre-funded resources that must be kept against such risk, in accordance with the Methodology for Calculating Risk Management Parameters.

### Liquidity risk

It is defined as the risk that the Company will suffer loss due to inadequate liquidity for covering the default of Clearing Members and operational requirements (increased funding cost, failure to meet obligations).

The liquidity risk, which the Company is exposed to, arises from its normal business activity and its operation as a central counterparty.

The aim of the Company is to maintain an adequate level of liquidity to ensure that it is in a position to fulfil its obligations concerning payments or settlements at the end of each day or, if required, on an intraday basis. The liabilities of the Company are assessed based on both its business plan and possible but unforeseen events (e.g. default of a Clearing Member).

The available liquidity of ATHEXClear is reviewed in relation to the criteria established by EMIR. On a daily basis but also in extreme but plausible scenarios of extreme market conditions it is examined whether the liquid assets are sufficient to cover the default of the two (2) groups of Clearing Members in respect of which the Company has the highest liquidity requirement for closing out their positions for each separate market (securities, derivatives). In addition, the projected liquidity gaps for the entire Company are monitored through liquidity gap analysis on a daily basis.

### Operational risk

It is defined as the risk of incurring losses due to deficiency or failure of internal procedures and systems, human factor (errors, fraud) and external events, including legal risk. The risk relating to the security of IT systems is now beginning to be considered as very important and the appropriate measures are taken for its mitigation. There is an independent Information Security Department in the Group. The Company does not seek to undertake operational risk but accepts that operational risk may arise as a result of system failure, internal procedures, human error or external events. Specifically, it is recognized that operational risk may arise, among other things, because of: outsourcing, matters of supervisory and regulatory compliance, business continuity, IT systems and information security risks and project implementation risks. Operational risk includes legal risk.

Operational risk is maintained at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

In 2024 there were no significant instances of interruption of the clearing and/or risk management operations due to failure or unavailability of IT systems or to human error. There were no losses and monetary claims arising from litigation (legal and court expenses), from non-compliance with the supervisory framework and the contractual obligations of the Company. Also, there were no losses due to external events.

### Measures to mitigate operational risk

The Company recognizes the need to determine, assess, monitor and reduce operational risk inherent in its operations and activities, as well as the need to maintain adequate funds, in order to be able to deal with this specific category of risk.

In accordance with the EMIR Regulation, the capital requirement for operational risk is calculated using the Basic Indicator Approach (BIA) and in addition a framework has been established for the systematic monitoring and management of operational risk.

The most significant measures for reducing operational risk are the implementation of a business continuity plan for all critical services of the Group, the purchase of insurance policies, as well as measures to ensure compliance with the new regulations. In addition, the Company has an operational risk management framework setting out the policies and procedures for the management of operational risk, the risk management methods applied, the manner and frequency of performance of RCSA<sup>15</sup>, for the assessment and classification of risks, the maintenance of a loss and operational risk event database<sup>16</sup>, and produces regular reports and plans actions to improve risk management.

### Business risk

It is defined as the risk of realizing lower than expected revenue primarily due to external factors. The Group, and hence the Company, recognizes that the occurrence of business risk depends on macroeconomic developments and is mainly influenced by external events, such as changes in the growth rate, changes in the competitive environment, changes in the international and domestic economic situation, regulatory developments, changes in the taxation policy, technology etc. Such factors may result in a decrease in the trading and clearing activity and, therefore, in a decrease of the expected profit for the Company.

In this context, the Group monitors continuously and systematically the developments and adapts to the emerging environment.

Specifically, in accordance with the EMIR Regulation, capital requirements for business risk are calculated.

### Business continuity plan

The Athens Exchange Group has developed and put into operation appropriate infrastructures and a plan for recovery of its operations. ATHEXCLEAR, as a member of the Group, is covered by this plan, which includes:

- Operation of a Disaster Recovery Site: The Athens Exchange Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- Formation of crisis management and emergency incident management teams: The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. Specific responsibilities have been defined and assigned to specially trained executives of the Group.
- Existence of back up IT systems: The IT systems of the Athens Exchange Group are installed and operate in the primary data centre of the Group. The data centre consists of two mirror – separate – data centres, independent as to their location, support facilities and technological services provided, to provide redundancy and high availability, ensuring the uninterrupted operation of the systems.

<sup>15</sup> Risk Control Self-Assessment (RCSA): at regular intervals ATHEXCLEAR organizes workshops with the objective of classifying the risks according to the degree of danger at the level of procedures and determining Key Risk Indicators (KRIs).

<sup>16</sup> Loss Database: the database is updated on a daily basis with operational risk events regardless of the size of the loss.



## Insurance policies

Operational risks that the Athens Exchange Group is not able or does not wish to assume are transferred to insurance companies. The management of insurance policies takes place centrally for the entire Group in order to obtain better services and more advantageous terms. Specifically, the insurance covers include risks such as third party civil liability and professional liability (DFL/PI) as well as Directors & Officers (D&O) Liability. There are also insurance policies covering fire and other perils for the buildings and the work and accounting equipment of the Group.

## Regulatory compliance

A regulatory compliance unit has been set up, having as its key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework; the unit operates independently of other departments of the Company with clear and separate reporting lines from those of other Company activities. The key responsibilities of the unit are:

- Monitoring changes in the regulatory and supervisory framework and informing the Board of Directors, the Audit Committee and the staff.
- Conducting gap analysis between the existing and future condition brought about by regulatory and supervisory changes.
- Monitoring the compliance of the company with the regulatory and supervisory framework.
- Handling requests related to compliance matters.
- Measuring and monitoring compliance risk.

Specifically for ATHEXClear, policies are being implemented concerning conflicts of interest, outsourcing, management of complaints of Clearing Members, remuneration of staff, executives and Directors and the management of its records, in accordance with the requirements of the EMIR Regulation.

## 5.6. CAPITAL MANAGEMENT

The primary aim of the capital management of the Company is to maintain its high credit rating and sound capital ratios, in order to support and expand the activities of the Company and maximize shareholder value.

There were no changes in the approach adopted by the Company with respect to capital management during 2024.

|  | 31/12/2024      | 31/12/2023      |
|--|-----------------|-----------------|
| Accounts payable and other trade liabilities | 2,621           | 2,227           |
| Leases                                       | 364             | 409             |
| Less cash and cash equivalents               | (20,781)        | (18,898)        |
| <b>Net debt (a)</b>                          | <b>(17,796)</b> | <b>(16,262)</b> |
| Shareholder Equity (b)                       | 20,553          | 18,094          |
| <b>Equity and net debt (a+b)</b>             | <b>2,757</b>    | <b>1,832</b>    |

## 5.7. POST-TRADING SERVICES

Revenue from post-trading services in 2024 came to €15,910 thousand compared to €13,109 thousand in 2023, showing an increase of 21.4% due to the increase in trading activity. Revenue from post-trading services primarily concerns clearing of Shares and Derivatives.

The total revenue from post trading services is broken down in the following table:

|   | 31/12/2024    | 31/12/2023    |
|---|---------------|---------------|
| Share Clearing                                    | 13,449        | 10,837        |
| Clearing of Others (instructions, transfers etc.) | 393           | 268           |
| Derivative Clearing                               | 1,543         | 1,876         |
| Management of the Default Fund                    | 398           | 0             |
| Clearing of Cross-border Transactions             | 20            | 10            |
| Member Subscriptions                              | 107           | 118           |
| <b>Total</b>                                      | <b>15,910</b> | <b>13,109</b> |

## 5.8. IT & DIGITAL SERVICES

Revenue from IT and digital services in 2024 came to €100 thousand compared to €118 thousand in 2023 and concerns revenue from EMIR TR and SFTR services.

## 5.9. ANCILLARY SERVICES

Revenue from ancillary services in 2024 came to €40 thousand compared to €47 thousand in 2023. Revenue from other services primarily concerns revenue from support of other markets and other services.

The total revenue from other services is broken down in the following table:

|                           | 31/12/2024 | 31/12/2023 |
|---------------------------|------------|------------|
| Business Support Services | 30         | 30         |
| Other                     | 3          | 6          |
| Training                  | 7          | 11         |
| <b>Total</b>              | <b>40</b>  | <b>47</b>  |

## 5.10. PERSONNEL REMUNERATION AND EXPENSES

Personnel remuneration and expenses in 2024 amounted to €1,379 thousand compared to €1,267 thousand in the same period last year.

The number of employees as at 31/12/2024 came to 27 persons compared to 24 persons on 31/12/2023.

Total personnel remuneration and expenses are broken down in the following table.

|                                 | 31/12/2024   | 31/12/2023   |
|---------------------------------|--------------|--------------|
| Personnel remuneration          | 964          | 901          |
| Other benefits                  | 139          | 124          |
| Employer contributions          | 189          | 175          |
| Severance payments to employees | 74           | 59           |
| Employees Actuarial Study       | 13           | 8            |
| <b>Total</b>                    | <b>1,379</b> | <b>1,267</b> |



## 5.11. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses concern the remuneration of members of the Board of Directors, fees of certified public accountant and fees to consultants.

Total third party fees are broken down in the following table:

|  | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Fees to consultants  | 36         | 39         |
| Remuneration of members of the Board of Directors and committees | 32         | 30         |
| Fees to auditors   | 23         | 23         |
| <b>Total</b>   | <b>91</b>  | <b>92</b>  |

## 5.12. SETTLEMENT FEE

The annual settlement fee came to the amount of €5,911 thousand compared to €6,170 thousand in the same period last year.

## 5.13. OTHER OPERATING EXPENSES

Other operating expenses in 2024 reached €476 thousand compared to €438 thousand in the same period last year. This category mainly includes support services provided to ATHEXClear by other Companies of the Athens Exchange Group, as well as expenses for EMIR TR and SFTR services, which are presented in detail in the following table:

|                                  | 31/12/2024 | 31/12/2023 |
|----------------------------------|------------|------------|
| Support operation services       | 207        | 197        |
| EMIR TR - SFTR Services          | 143        | 161        |
| Rents                            | 18         | 15         |
| Subscriptions                    | 61         | 30         |
| Bank of Greece - cash settlement | 24         | 2          |
| Other expenses                   | 23         | 33         |
| <b>Total</b>                     | <b>476</b> | <b>438</b> |

## 5.14. HELLENIC CAPITAL MARKET COMMISSION FEE

The Fee (contribution) to the Hellenic Capital Market, pursuant to the provisions of the Ministerial Decision 97447, Government Gazette No. 4219 of 18/07/2024, came to €1,228 thousand for 2024 compared to €1,050 thousand for the previous accounting period.

The increase in this fee is due to the increase in the value of clearing on which it is calculated.

## 5.15. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

The tangible assets of the Company as at 31/12/2024 and 31/12/2023 are broken down as follows:

| ATHEXCLEAR                                       | Furniture and fixtures | Total |
|--|------------------------|-------|
| Acquisition and valuation value as at 31/12/2022 | 980                    | 980   |
| Additions for 2023                               | 0                      | 0     |
| Acquisition and valuation value as at 31/12/2023 | 980                    | 980   |
| Accumulated depreciation as at 31/12/2022        | 778                    | 778   |
| Depreciation for 2023                            | 92                     | 92    |
| Accumulated depreciation as at 31/12/2023        | 870                    | 870   |
| Book value on 31/12/2023                         | 110                    | 110   |

| ATHEXCLEAR                                       | Furniture and fixtures | Total |
|--|------------------------|-------|
| Acquisition and valuation value as at 31/12/2023 | 980                    | 980   |
| Additions for 2024                               | 68                     | 68    |
| Acquisition and valuation value as at 31/12/2024 | 1,048                  | 1,048 |
| Accumulated depreciation as at 31/12/2023        | 870                    | 870   |
| Depreciation for 2024                            | 57                     | 57    |
| Accumulated depreciation as at 31/12/2024        | 927                    | 927   |
| Book value on 31/12/2024                         | 122                    | 122   |

The intangible assets of the Company as at 31/12/2024 and 31/12/2023 are broken down as follows:

| ATHEXCLEAR                                       | INTANGIBLE ASSETS                      |          | Total |
|--|--|----------|-------|
|  | Internally generated intangible assets | Software |       |
| Acquisition and valuation value as at 31/12/2022 | 463                                    | 3,105    | 3,568 |
| Additions for 2023                               | 83                                     | 140      | 223   |
| Acquisition and valuation value as at 31/12/2023 | 546                                    | 3,245    | 3,791 |
| Accumulated amortization as at 31/12/2022        | 245                                    | 2,640    | 2,885 |
| Amortization for 2023                            | 85                                     | 185      | 270   |
| Accumulated amortization as at 31/12/2023        | 330                                    | 2,825    | 3,155 |
| Book value on 31/12/2023                         | 217                                    | 421      | 638   |

| ATHEXCLEAR                                       | INTANGIBLE ASSETS                      |          |       |
|--|--|----------|-------|
|  | Internally generated intangible assets | Software | Total |
| Acquisition and valuation value as at 31/12/2023 | 546                                    | 3,245    | 3,791 |
| Additions for 2024                               | 178                                    | 402      | 580   |
| Acquisition and valuation value as at 31/12/2024 | 724                                    | 3,647    | 4,371 |
| Accumulated amortization as at 31/12/2023        | 330                                    | 2,825    | 3,155 |
| Amortization for 2024                            | 97                                     | 218      | 315   |
| Accumulated amortization as at 31/12/2024        | 427                                    | 3,043    | 3,470 |
| Book value on 31/12/2024                         | 298                                    | 604      | 902   |

## 5.16. LEASES

The amounts recognized in the Statement of Financial Position are broken down in the following table:

| Right-of-use assets           | 31/12/2024 | 31/12/2023 |
|-------------------------------|------------|------------|
| Property                      | 330        | 377        |
|                               | <b>330</b> | <b>377</b> |
| <b>Lease liabilities</b>      |            |            |
| Non-current lease liabilities | 319        | 365        |
| Current lease liabilities     | 45         | 44         |
|                               | <b>364</b> | <b>409</b> |

The amounts recognized in the Statement of Comprehensive Income are broken down in the following table:

| Amortization of Rights of Use | 2024      | 2023      |
|-------------------------------|-----------|-----------|
| Property                      | 47        | 47        |
|                               | <b>47</b> | <b>47</b> |

For 2024, lease interest was estimated at €15 thousand and total lease payments in the period amounted to €59 thousand, whereas in 2023 lease interest was estimated at €17 thousand and total lease payments amounted to €59 thousand.

The minimum future lease payments relative to the present value of the net minimum payments for the Company as at 31/12/2024 and 31/12/2023 are broken down as follows:

|   | 31/12/2024              |                   | 31/12/2023              |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | Minimum future payments | Net present value | Minimum future payments | Net present value |
| Up to 1 year  | 59                      | 45                | 59                      | 44                |
| Between 1 year and 5 years                            | 236                     | 201               | 236                     | 193               |
| More than 5 years                                     | 123                     | 118               | 182                     | 172               |
| <b>Total minimum future payments</b>                  | <b>418</b>              | <b>364</b>        | <b>477</b>              | <b>409</b>        |
| Less: Amounts constituting financial expenses         | (53)                    | 0                 | (69)                    | 0                 |
| <b>Total present value of minimum future payments</b> | <b>364</b>              | <b>364</b>        | <b>409</b>              | <b>409</b>        |

## 5.17. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

All receivables are short-term and, therefore, no discounting is required as at the date of the Statement of Financial Position. The breakdown of accounts receivable and other receivables is shown in the following table:

|   | 31/12/2024   | 31/12/2023   |
|---|--------------|--------------|
| Accounts receivable                         | 16           | 46           |
| Less: provisions for expected credit losses | (6)          | (6)          |
| <b>Net trade receivables</b>                | <b>10</b>    | <b>40</b>    |
| <b>Other receivables</b>                    |              |              |
| Withholding tax on deposits                 | 46           | 0            |
| Contractual receivables                     | 2,192        | 1,173        |
| Prepaid non-accrued expenses                | 241          | 145          |
| <b>Total</b>                                | <b>2,479</b> | <b>1,318</b> |

Contractual obligations relate to a provision for revenue from services provided by the Company until 31/12/2024 and invoiced at the beginning of the following year.

The carrying amount of the above receivables as at 31/12/2024 represents their fair value.

The change in the provision for expected credit losses is broken down as follows:

| Expected Credit Losses |   |
|------------------------|---|
| Balance at 31/12/2022  | 6 |
| Balance at 31/12/2023  | 6 |
| Balance at 31/12/2024  | 6 |

The Company implements the simplified approach of IFRS 9 and calculates the expected credit losses over the entire lifetime of trade receivables.

On the date of the Statement of Financial Position, the Company performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated.

The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above.

The following table presents information regarding the exposure of the Company to credit risk.

### 31/12/2024

| COMPANY                   | Not past due | Up to 120 days | 121-240 days | 241-360 days | More than 360 days |
|---------------------------|--------------|----------------|--------------|--------------|--------------------|
| Expected loss ratio       | 2.96%        | 5.66%          | 24.18%       | 62.52%       | 100.00%            |
| Total accounts receivable | 10           | 0              | 0            | 0            | 6                  |
| Expected loss             | 0            | 0              | 0            | 0            | 6                  |

**31/12/2023**

| COMPANY                   | Not past due | Up to 120 days | 121-240 days | 241-360 days | More than 360 days |
|---------------------------|--------------|----------------|--------------|--------------|--------------------|
| Expected loss ratio       | 1.20%        | 2.20%          | 14.40%       | 28.80%       | 100.00%            |
| Total accounts receivable | 40           | 0              | 0            | 0            | 6                  |
| Expected loss             | 0            | 0              | 0            | 0            | 6                  |

The trade and other receivables are not interest-bearing accounts and are usually settled within 60 days for the Company.

## 5.18. OTHER LONG-TERM RECEIVABLES

Other Long-term Receivables are broken down in the following table:

|   | 31/12/2024 | 31/12/2023 |
|---|------------|------------|
| Withholding tax on dividends to be offset | 300        | 300        |
| Suretyship                                | 2          | 2          |
| <b>Total</b>                              | <b>302</b> | <b>302</b> |

Athens Exchange Clearing House S.A. in the period 2009-2013 earned revenue from its participation (dividends) in subsidiaries. In the distributions made, tax on dividends was withheld, the amount of which is recorded in an account of receivables from the Greek State to be offset against tax on dividends from further distribution of this income to the shareholders of the Companies or offset / recovered in another way.

The receivable is recognized as a tax asset under IAS 12, consisting of withholding tax on dividends in accordance with the standard and calculated at the total amount expected to be recovered from the tax authorities. The Company measures current tax assets both initially and subsequently at the amount expected to be recovered from the tax authorities.

Management reasonably considers, taking into account the opinions it received from its legal / tax consultants, that there is no risk of not recovering the tax asset, firstly due to the absence of an express statutory provision / administrative court decision (or a decision of another relevant body) excluding recovery (through refund or set-off) of the tax asset and, secondly, because exclusion of recovery of the above tax asset due to a change in the legislative regime would constitute a retroactive detrimental change in the tax treatment of a particular tax base, in violation of Article 78, paragraph 2 of the Constitution. In addition, the Management of the Company intends to take further actions soon in order to secure recovery of the tax asset.

## 5.19. THIRD PARTY BALANCES IN ATHEXCLEAR BANK ACCOUNT (COLLATERAL)

The cash balances of ATHEXCLEAR concerning collateral of the Clearing Members in the form of cash, as well as the cash of the Default Fund, are deposited in an account that ATHEXCLEAR holds at the Bank of Greece as a Direct Participant in TARGET2.

The amount of €349,066 thousand, which is broken down below and is shown in the Statement of Financial Position of 31/12/2024 under both assets and liabilities, concerns collateral of Members of the derivatives and securities markets deposited in the bank account that ATHEXCLEAR holds at the Bank of Greece, managed by ATHEXCLEAR, and an amount of €35 thousand is deposited in a commercial bank account and concerns inactive customer balances of the Default Fund.

The implementation of the new model in the securities market in accordance with Regulation (EU) No. 648/2012 concerning the Default Fund and Member margins for the securities market went into effect on 16/02/2015.

According to the contract of 24/06/2024 between ETEK and the Bank of Greece, effective as of Tuesday, 24/06/2024, ETEK now operates in the TARGET-GR system as an Ancillary System (without a settlement method) designated as a CCP, successfully switching from the previous operating condition of the Company in the TARGET-GR System as a Direct Participant designated as a Payment bank (until Friday, 21/06/2024).

Specifically, in accordance with Article IV ("Funds held in the RTGS DCA for guarantee funds") of the contract, ETEK now has the option of holding in an interest-bearing Real-Time Gross Settlement (RTGS) Dedicated Cash Account (DCA) of the Ancillary System all guarantee funds of ETEK for purposes of clearing of transactions, consisting exclusively of:

- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Securities Market, in accordance with the provisions of Article 42 of Regulation (EU) 648/2012;
- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Derivatives Market, in accordance with the provisions of the above mentioned Article 42 of Regulation (EU) 648/2012;
- Margins of the members of the Ancillary System, in accordance with the provisions of Article 41 of Regulation (EU) 648/2012;
- Other financial resources, within the meaning of Article 43 of Regulation (EU) 648/2012;
- Collateral that may be provided in cash by the clearing members, in accordance with Article 46 of Regulation (EU) 648/2012, to cover the exposure of the Ancillary System towards them.

In the above context, the interest will be paid by the Bank of Greece into the Main Cash Account (MCA) of ETEK in the environment of the Ancillary System in TARGET-GR, while the interest corresponding to the part of the guarantee funds contributed by the Clearing Members of ETEK must be calculated and paid accordingly to them by ETEK.

The interest relating to the balances of ETEK in the MCA amounted to €362 thousand for 2024.

|   | 31/12/2024     | 31/12/2023     |
|---|----------------|----------------|
| Securities Market Default Fund Collateral             | 28,051         | 16,169         |
| Additional Securities Market Default Fund Collateral  | 188,336        | 121,141        |
| Derivatives Market Default Fund Collateral            | 23,100         | 22,327         |
| Additional Derivatives Market Default Fund Collateral | 109,544        | 105,151        |
| Default Fund Inactive Customer Balances               | 35             | 35             |
| <b>Total</b>  | <b>349,066</b> | <b>264,823</b> |

## 5.20. CASH AND CASH EQUIVALENTS

The cash balances of ATHEXCLEAR are kept in accounts with the Bank of Greece, in accordance with the investment policy of the Company and the provisions of Article 45 of Regulation (EU) No. 153/2013. The aforementioned policy excludes an amount not exceeding €500 thousand, which is held at commercial banks and used exclusively for the daily operational needs of ATHEXCLEAR, and an amount up to 2/3 of the surplus capital adequacy resulting from the formula (Surplus Capital Adequacy = Total Equity - Capital Requirements).

The breakdown of the cash balances of the Company is as follows:

|                                    | 31/12/2024    | 31/12/2023    |
|------------------------------------|---------------|---------------|
| Deposits at the Bank of Greece     | 20,562        | 18,714        |
| Sight deposits in commercial banks | 218           | 184           |
| Cash in hand                       | 1             | 0             |
| <b>Total</b>                       | <b>20,781</b> | <b>18,898</b> |

## 5.21. DEFERRED TAX

The deferred tax asset concerns actuarial valuation provisions, leases and intangible assets.

| Deferred Tax        | 31/12/2024 | 31/12/2023 |
|---------------------|------------|------------|
| Deferred tax assets | 61         | 63         |
| <b>Total</b>        | <b>61</b>  | <b>63</b>  |

Deferred tax assets are broken down as follows:

| Deferred tax assets / (liabilities)           | INTANGIBLE ASSETS | PROPERTY, PLANT & EQUIPMENT | ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS | OTHER PROVISIONS | LEASES   | Total     |
|---|-------------------|-----------------------------|--|------------------|----------|-----------|
| <b>Balance at 01/01/2023</b>                  | <b>7</b>          | <b>0</b>                    | <b>34</b>                                      | <b>0</b>         | <b>6</b> | <b>48</b> |
| (Debit) /Credit to profit or loss             | (3)               | 2                           | 2  | 13               | 1        | 15        |
| (Debit) /Credit to other comprehensive income | 0                 | 0                           | 1  | 0                | 0        | 1         |
| <b>Balance at 31/12/2023</b>                  | <b>4</b>          | <b>2</b>                    | <b>37</b>                                      | <b>13</b>        | <b>7</b> | <b>63</b> |
| (Debit) /Credit to profit or loss             | (4)               | (2)                         | 1  | 2                | 1        | (2)       |
| (Debit) /Credit to other comprehensive income | 0                 | 0                           | 0  | 0                | 0        | 0         |
| <b>Balance at 31/12/2024</b>                  | <b>0</b>          | <b>0</b>                    | <b>38</b>                                      | <b>15</b>        | <b>8</b> | <b>61</b> |

## 5.22. SHARE CAPITAL AND RESERVES

### a) Share capital

The share capital of the Company amounted to €12,920,000 consisting of 8,500,000 registered common shares of a nominal value of €1.52 each.

### b) Reserves

These concern the legal reserve of the Company. In the financial year, a legal reserve of €140 thousand was created from the profit of the financial year 2023.

### c) Retained earnings

Retained earnings amounting to €4,831 thousand as at 31/12/2023 were increased by an amount of €5,095 thousand (representing comprehensive income for 2024) less an amount of €140 thousand for the creation of a legal reserve and an amount of €2,635 for dividends paid, resulting in retained earnings as at 31/12/2024 amounting to €7,150 thousand.

### d) Capital requirements

According to the EMIR Regulation, Article 45 of Regulation (EU) No. 648/2012, a clearing house must maintain lines of defence (default waterfall) in case of default of a member.

According to Article 35 of the technical standards for clearing houses, the amount of own resources of central counterparties used in a default waterfall is specifically calculated as follows:

- The central counterparty keeps and indicates separately an amount of dedicated own resources for the purposes set out in Article 45, paragraph 4 of Regulation (EU) No. 648/2012.
- The central counterparty calculates the minimum amount referred to in paragraph 1 by multiplying the minimum capital, including retained earnings and reserves, held in accordance with Article 16 of Regulation (EU) No. 648/2012 and Commission Delegated Regulation (EU) No. 152/2013 (1) by 25%.

The central counterparty revises this minimum amount on an annual basis.

Based on the above, ATHEXCLEAR as a recognized clearing house prepared in cooperation with consultants a report on "Methodology for the Calculation of Capital Requirements", describing the methodology applied in order to assess the capital requirements for credit risk, counterparty risk, market risk, business interruption risk, operational risk and business risk. The method applied was based on the following:

- Regulations (EU) 648/2012 and (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
- BIPRU 13.4 CCR mark to market method
- BIPRU 5.4 Financial collateral
- BIPRU 3 Standardised credit risk

ATHEXCLEAR regularly calculates on a quarterly basis and presents in its financial reports and annual financial statements the capital requirements that are necessary in order for the Company to be able to meet its regulatory obligations.

ATHEXCLEAR implements procedures for the identification of all sources of risk that may affect its current operations and examines the probability of potential adverse effects on its revenue or expenses and the size of its capital.

The capital requirements of ATHEXCLEAR as at 31/12/2024 are broken down in the following table:



| Capital Requirements (Euro '000)  | Capital Requirements at 31/12/2024 |
|---|------------------------------------|
| Type of Risk  |                                    |
| Credit risk (total)   | 347                                |
| Derivatives Market  | 0                                  |
| Securities Market   | 0                                  |
| Investment of Own Assets  | 347                                |
| Market Risk   | 0                                  |
| Foreign exchange risk   | 0                                  |
| Operational Risk  | 624                                |
| Business Interruption Risk  | 5,044                              |
| Business Risk   | 2,522                              |
| <b>Total Capital Requirements</b>   | <b>8,537</b>                       |
| Minimum Capital according to Regulation (EU) No 648/2012  | 7,500                              |
| <b>Notification Threshold<br/>(110% of the above Capital Requirements) (A)</b>  | <b>9,391</b>                       |
|   |                                    |
| <b>Dedicated Own Resources (25% of Capital Requirements at 31/12/2024) on<br/>Minimum Capital (B)</b>   | <b>2,134</b>                       |
| <b>Additional Dedicated Resources (Second Skin in the Game, SSITG)<br/>(25% of Capital Requirements at 31/12/2024) on Minimum Capital (C)</b> | <b>854</b>                         |
|   |                                    |
| <b>Total Capital Requirements (A) + (B) + (C)</b>   | <b>12,379</b>                      |
|   |                                    |
| <b>Deposits at the Bank of Greece</b>   | <b>20,562</b>                      |
|   |                                    |
| <b>Total Equity</b>   | <b>20,553</b>                      |

The dedicated own resources of €2,134 thousand and the additional dedicated own resources of €854 thousand (as per SSITG), as calculated above, remain unchanged during the year. At 31/12/2024 the allocation rates are 55% in the securities market and 45% in the derivatives market.

### 5.23. OBLIGATIONS FOR BENEFITS TO EMPLOYEES AND OTHER PROVISIONS

The following table shows in detail the provisions of the Company as at 31/12/2024 and 31/12/2023.

|                              | 31/12/2024 | 31/12/2023 |
|------------------------------|------------|------------|
| Post-employment compensation | 176        | 172        |
| Other provisions             | 30         | 30         |
| <b>Total provisions</b>      | <b>206</b> | <b>202</b> |

## Obligations for benefits to employees

The obligation of the Company to employees as at 31/12/2024 is shown in detail in the following table:

| <i>Accounting Presentation in accordance with the amended IAS 19<br/>(amounts in €)</i> |  |  | <b>Company</b>    |                   |
|---|--|--|-------------------|-------------------|
|   |  |  | <b>31/12/2024</b> | <b>31/12/2023</b> |
| <b>Amounts recognized in the Statement of Financial Position</b>                        |  |  |                   |                   |
| Present value of liabilities  |  |  | 176,285           | 172,180           |
| <b>Net liability recognized in the Statement of Financial Position</b>                  |  |  | <b>176,285</b>    | <b>172,180</b>    |
| <b>Amounts recognized in the Profit &amp; Loss Account</b>                              |  |  |                   |                   |
| Cost of current employment  |  |  | 2,475             | 4,578             |
| Net interest on the liability/(asset)   |  |  | 5,665             | 6,075             |
| <b>Regular expense in the Profit &amp; Loss Account</b>                                 |  |  | <b>8,140</b>      | <b>10,653</b>     |
| Recognition of past service cost  |  |  | 0                 | 0                 |
| Cost of staff reduction/settlement/termination  |  |  | 63,121            | 0                 |
| Other expenses/(revenue)  |  |  | 4,555             | (2,509)           |
| <b>Total expense in the Profit &amp; Loss Account</b>                                   |  |  | <b>75,816</b>     | <b>8,144</b>      |
| <b>Change in the present value of the liability</b>                                     |  |  |                   |                   |
| Present value of liability at the beginning of the year                                 |  |  | 172,180           | 158,248           |
| Cost of current employment  |  |  | 2,475             | 4,578             |
| Interest expense  |  |  | 5,665             | 6,075             |
| Benefits paid by the employer   |  |  | (72,948)          | 0                 |
| Cost of staff reduction/settlement/termination  |  |  | 63,121            | 0                 |
| Other expenses/(revenue)  |  |  | 4,555             | (2,509)           |
| Actuarial loss/(gain) - financial assumptions   |  |  | (6,125)           | 5,696             |
| Actuarial loss/(gain) - demographic assumptions   |  |  | 0                 | (871)             |
| Actuarial loss/(gain) - experience for the period                                       |  |  | 7,362             | 963               |
| <b>Present value of the liability at the end of the period</b>                          |  |  | <b>176,285</b>    | <b>172,180</b>    |
| <b>Adjustments</b>  |  |  |                   |                   |
| Adjustments to liabilities due to change in assumptions                                 |  |  | 6,125             | (4,825)           |
| Experience adjustments in liabilities   |  |  | (7,362)           | (963)             |
| <b>Total actuarial gain/(loss) in Equity</b>  |  |  | <b>(1,237)</b>    | <b>(5,788)</b>    |
| <b>Total amount recognized in Equity</b>  |  |  | <b>(1,237)</b>    | <b>(5,788)</b>    |
| <b>Changes in the net liability recognized in the Statement of Financial Position</b>   |  |  |                   |                   |
| Net liability at the beginning of the year  |  |  | 172,180           | 158,248           |
| Benefits paid by the employer   |  |  | (72,948)          | 0                 |
| Total expense recognized in the Profit & Loss Account                                   |  |  | 75,816            | 8,144             |
| Total amount recognized in Equity   |  |  | 1,237             | 5,788             |
| <b>Net liability at the end of the year</b>   |  |  | <b>176,285</b>    | <b>172,180</b>    |

The actuarial assumptions used in the actuarial valuation in accordance with IAS 19 are as follows:

| <b>Actuarial assumptions</b>     | <b>Valuation date</b>  |  |
|----------------------------------|--|--|
|                                  | <b>31/12/2024</b>  | <b>31/12/2023</b>  |
| Discount rate                    | 3.41%  | 3.29%  |
| Increase in salaries (long term) | 2.00%  | 2.20%  |
| Inflation rate                   | 2.00%  | 2.20%  |
| Mortality                        | EVK 2000 (Swiss table)   | EVK 2000 (Swiss table)   |
| Personnel turnover rate          | 0.50%  | 0.50%  |
| Normal retirement age            | Retirement terms established by the social security fund of the employee | Retirement terms established by the social security fund of the employee |
| Duration of liabilities          | 14.44  | 14.66  |

The basic actuarial assumptions for determining the obligations are the discount rate, inflation and the expected change in salaries. The following table summarises the effects on the actuarial liability of any changes in the aforesaid assumptions.

| Cash flows  | Company    |            |
|---|------------|------------|
| Expected benefits from the plan in the next financial year  | 31/12/2024 | 31/12/2023 |
| <b>Sensitivity Scenarios for the Economic and Demographic Assumptions Used</b>                                |            |            |
| Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities               | (6.62)%    | (6.75)%    |
| Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities              | 7.21%      | 7.35%      |
| Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities            | 7.28%      | 7.40%      |
| Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities           | (6.74)%    | (6.85)%    |
| Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities  | 7.28%      | 7.40%      |
| Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities | (6.74)%    | (6.85)%    |

## 5.24. ACCOUNTS PAYABLE AND OTHER LIABILITIES

All liabilities are short-term and, therefore, no discounting is required as at the date of the financial statements. The breakdown of accounts payable and other liabilities is shown in the following table:

|  | 31/12/2024   | 31/12/2023   |
|--|--------------|--------------|
| Accounts payable                       | 1,183        | 852          |
| Hellenic Capital Market Commission Fee | 604          | 537          |
| Accrued third-party services (1)       | 545          | 611          |
| Fees payable                           | 230          | 211          |
| Revenue collected in advance           | 45           | 0            |
| Sundry creditors                       | 14           | 16           |
| <b>Total</b>                           | <b>2,621</b> | <b>2,227</b> |

- The accrued third party services account as at 31/12/2024 includes an amount of €530 thousand relating to a service provided by ATHEXCSD to ATHEXCLEAR and invoiced and paid at the beginning of 2025. At 31/12/2023, the relevant amount ran to €576 thousand.

The carrying amount of the above liabilities represents their fair value.

## 5.25. CURRENT INCOME TAX AND DEFERRED TAX

The Company calculated the income tax for the years 2024 and 2023 at a tax rate of 22%.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers that cannot be justified as productive expenditure in a potential tax audit.

| Income Tax Expense        | 31/12/2024   | 31/12/2023 |
|---------------------------|--------------|------------|
| Income Tax                | 1,446        | 814        |
| Deferred Tax              | 3            | (15)       |
| <b>Income Tax Expense</b> | <b>1,449</b> | <b>799</b> |

The reconciliation of the income tax with profit before tax on the basis of the applicable rates and the tax expense is as follows:

| Income Tax                            | 31/12/2024   | 31/12/2023 |
|---------------------------------------|--------------|------------|
| Profit before tax                     | 6,545        | 3,604      |
| Income tax rate                       | 22%          | 22%        |
| Expected tax expense                  | 1,440        | 793        |
| Tax effect of non-taxable income      | (13)         | (4)        |
| Tax effect of non-deductible expenses | 22           | 10         |
| <b>Income tax expense</b>             | <b>1,449</b> | <b>799</b> |

| Tax liabilities                 | 31/12/2024   | 31/12/2023 |
|---------------------------------|--------------|------------|
| Tax Liabilities/(Assets) 31/12  | 732          | 29         |
| Income Tax Expense              | 1,446        | 814        |
| Taxes paid                      | (1,044)      | (111)      |
| <b>Tax Liabilities/(Assets)</b> | <b>1,135</b> | <b>732</b> |

### Tax Compliance Report

For the financial years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies, the annual financial statements of which are subject to statutory audit, are required to obtain an "Annual Certificate" in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, which is issued upon the completion of a tax audit conducted by the Statutory Auditor or Audit Firm auditing the annual financial statements. Upon the completion of the tax audit, the Statutory Auditor or Audit Firm issues to the company a "Tax Compliance Report" and, subsequently, submits this report by electronic means to the Ministry of Finance.

From 2016 onwards the issuance of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the statutory framework, as set out in Article 36 of Law 4174/2013.

The Company has been audited for the financial year 2011 by PricewaterhouseCoopers S.A. and for the financial years 2012-2016 by Ernst & Young S.A. and has obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions (Article 82, paragraph 5 of Law 2238/1994 for the financial years 2011-2013 and Article 65A of Law 4174/2013 for the financial years 2014-2015).

For the financial years 2017 to 2021 the tax audit has been performed by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013 and the Company has obtained unqualified "Tax Compliance Reports".

For the financial years 2022 and 2023 the tax audit has been performed by Grant Thornton and the Company has obtained an unqualified "Tax Compliance Report". For the financial year 2024 the tax audit is currently conducted by Grant Thornton. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

## 5.26. RELATED PARTY DISCLOSURES

The value of transactions and the balances of ATHEXClear with related parties are shown in detail in the following table:

|  | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Remuneration of executives and Board members | 32         | 30         |
| Social security costs                        | 7          | 6          |
| <b>Total</b>                                 | <b>38</b>  | <b>36</b>  |

The intra-group balances as at 31/12/2024 and 31/12/2023, as well as the intra-company transactions of the Company with the other Companies of the Group as at 31/12/2024 and 31/12/2023, are broken down as follows:

|          | 31/12/2024 | 31/12/2023 | 31/12/2024  | 31/12/2023 |
|----------|------------|------------|-------------|------------|
|          | PAYABLES   |            | RECEIVABLES |            |
| ATHEXCSD | 530        | 576        | 2           | 2          |

|          | 01/01/2024-31/12/2024 | 01/01/2023- | 01/01/2024- | 01/01/2023- |
|----------|-----------------------|-------------|-------------|-------------|
|          | INCOME                |             | EXPENSES    |             |
| ATHEX    | 0                     | 0           | 132         | 122         |
| ATHEXCSD | 0                     | 0           | 7,438       | 7,793       |

Intra-group transactions relate to trade settlement services charged by ATHEXCSD to ATHEXClear, "Data Vendor" services from ATHEX to ATHEXCSD, provision of administrative support services among the Companies of the Group and other services billed at prices similar to those in transactions carried out between third parties.

For the related company "HELLENIC ENERGY EXCHANGE S.A." the receivables and revenue for 2024 and the respective amounts for 2023 are shown in the following table:

| RECEIVABLES | 31/12/2024 | 31/12/2023 |
|-------------|------------|------------|
| ATHEXClear  | 7          | 28         |

| INCOME     | 01/01/2024-31/12/2024 | 01/01/2023-31/12/2023 |
|------------|-----------------------|-----------------------|
| ATHEXClear | 23                    | 23                    |

For the related company "EnEx CLEARING HOUSE S.A." the receivables and revenue for 2024 and the respective amounts for 2023 are shown in the following table:

| RECEIVABLES | 31/12/2024 | 31/12/2023 |
|-------------|------------|------------|
| ATHEXClear  | 2          | 9          |

| INCOME     | 01/01/2024-31/12/2024 | 01/01/2023-31/12/2023 |
|------------|-----------------------|-----------------------|
| ATHEXClear | 8                     | 8                     |

## 5.27. CONTINGENT LIABILITIES

There are no contingent liabilities.

## 5.28. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

No event with material impact on the results of the Company occurred or was concluded after 31/12/2024, the date of the annual financial statements for 2024, and until the approval of the financial statements by the Board of Directors of the Company on 31/03/2025.

Athens, 31 March 2025

THE CHAIRMAN OF THE BOARD

GEORGE HANDJINICOLAOU

\_\_\_\_\_

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

\_\_\_\_\_

THE CHIEF FINANCIAL AND ISSUER  
RELATIONS OFFICER

NIKOLAOS KOSKOLETOS

\_\_\_\_\_

THE DIRECTOR OF FINANCIAL  
MANAGEMENT

LAMPROS GIANNOPOULOS

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