

# ATHEX

## Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

### SUMMARY INTERIM FINANCIAL STATEMENTS

1st QUARTER 2025

For the period 1 January 2025 – 31 March 2025

In accordance with the International Financial Reporting  
Standards

ATHENS EXCHANGE GROUP  
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10442 Athens GREECE  
GEMI: 003719101000

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# **1. 1<sup>st</sup> QUARTER 2025 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS**

**for the period 1 January 2025 to 31 March 2025**

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

## 1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Revenue</b>					
Trading	2.5	3,039	2,413	3,039	2,413
Post trading	2.6	7,684	5,960	0	0
Listing	2.7	1,659	1,634	1,202	979
Data services	2.8	1,071	1,002	944	893
IT, Digital and Other Services	2.9	1,980	2,157	1,260	1,404
Ancillary services	2.10	399	329	287	219
<b>Total turnover</b>		<b>15,832</b>	<b>13,495</b>	<b>6,732</b>	<b>5,908</b>
Hellenic Capital Market Commission fee		(693)	(562)	(246)	(195)
<b>Total revenue</b>		<b>15,139</b>	<b>12,933</b>	<b>6,486</b>	<b>5,713</b>
<b>Expenses</b>					
Personnel remuneration and expenses	2.11	4,324	3,988	2,417	2,246
Third party remuneration and expenses	2.12	285	321	241	254
Maintenance / IT support	2.13	605	716	418	557
Building / equipment management	2.14	197	183	50	43
Utilities	2.15	328	290	96	95
Other operating expenses	2.16	806	720	492	504
Taxes	2.17	418	348	196	220
<b>Total operating expenses before depreciation</b>		<b>6,963</b>	<b>6,566</b>	<b>3,910</b>	<b>3,919</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>		<b>8,176</b>	<b>6,367</b>	<b>2,576</b>	<b>1,794</b>
Depreciation	2.18, 2.19	(1,115)	(1,031)	(686)	(626)
<b>Earnings Before Interest and Taxes (EBIT)</b>		<b>7,061</b>	<b>5,336</b>	<b>1,890</b>	<b>1,168</b>
Capital income		393	298	60	97
Financial expenses		(18)	(21)	(17)	(20)
<b>Earnings Before Tax (EBT)</b>		<b>7,436</b>	<b>5,613</b>	<b>1,933</b>	<b>1,245</b>
Income tax	2.30	(1,717)	(1,263)	(444)	(285)
<b>Earnings after tax (EAT)</b>		<b>5,719</b>	<b>4,350</b>	<b>1,489</b>	<b>960</b>

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Earnings after tax (A)		5,719	4,350	1,489	960
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.22	2,281	1,977	2,281	1,977
Income tax effect	2.25	(502)	(435)	(502)	(435)
Other comprehensive income / (losses) after taxes (B)		1,779	1,542	1,779	1,542
Total other comprehensive income after taxes (A) + (B)		7,498	5,892	3,268	2,502

<i>Distributed to:</i>		2025	2024
Company shareholders		7,498	5,892
Profits after tax per share (basic and diluted; in €)		0.130	0.102
Weighted average number of shares		57,850,000	57,850,000

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

The notes in chapter 2 form an integral part of the annual financial statements of 31.03.2025.

## 1.2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2025	31.12.2024	31.03.2025	31.12.2024
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible owner-occupied assets	2.18	21,066	21,404	1,517	1,636
Right of use assets	2.19	374	385	1,274	1,313
Real Estate Investments		5,925	5,925	3,340	3,340
Intangible assets	2.18	8,241	8,485	5,705	5,885
Deferred tax	2.25	61	61	0	0
Participations & other long-term receivables	2.20	7,525	7,525	52,489	52,483
Financial assets at fair value through other income	2.22	13,709	11,428	13,709	11,428
		<b>56,901</b>	<b>55,213</b>	<b>78,034</b>	<b>76,085</b>
<b>Current Assets</b>					
Trade receivables	2.21	2,904	2,177	1,745	1,315
Other receivables	2.21	12,768	11,652	4,042	3,942
Financial assets valued at amortized cost	2.22	0	649	0	649
Third party balances in Group bank accounts	2.24	345,636	350,501	0	0
Cash and cash equivalents	2.23	77,371	68,518	15,092	12,234
		<b>438,679</b>	<b>433,497</b>	<b>20,879</b>	<b>18,140</b>
Non-Current Assets held for sale	2.18	2,250	2,250	0	0
<b>Total Assets</b>		<b>497,830</b>	<b>490,960</b>	<b>98,913</b>	<b>94,225</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity &amp; Reserves</b>					
Share capital	2.27	25,346	25,346	25,346	25,346
Treasury stock	2.27	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.27	157	157	157	157
Reserves	2.27	34,570	32,759	23,484	21,674
Retained earnings	2.27	66,146	60,428	43,129	41,640
<b>Total Equity</b>		<b>117,886</b>	<b>110,357</b>	<b>83,783</b>	<b>80,484</b>
<b>Non-current liabilities</b>					
Contractual obligation	2.26	3,563	3,563	1,618	1,618
Deferred tax	2.25	4,209	3,738	2,486	1,986
Lease liabilities	2.19	336	272	1,213	1,198
Benefit liabilities to employees		1,967	1,943	1,233	1,219
Other provisions		266	231	90	90
		<b>10,341</b>	<b>9,747</b>	<b>6,640</b>	<b>6,111</b>
<b>Current liabilities</b>					
Trade and other payables	2.28	12,372	9,527	6,134	5,054
Contractual obligation	2.26	1,964	1,796	787	735
Income tax payable	2.30	4,092	3,465	969	890
Taxes payable	2.29	5,230	4,911	276	427
Social Security		262	535	147	295
Lease liabilities	2.19	47	121	177	229
Third party balances in Group bank accounts	2.24	345,636	350,501	0	0
		<b>369,603</b>	<b>370,856</b>	<b>8,490</b>	<b>7,630</b>
<b>Total Liabilities</b>		<b>379,944</b>	<b>380,603</b>	<b>15,130</b>	<b>13,741</b>
<b>Total Equity &amp; Liabilities</b>		<b>497,830</b>	<b>490,960</b>	<b>98,913</b>	<b>94,225</b>

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

The notes in chapter 2 form an integral part of the annual financial statements of 31.03.2025.

## 1.3. Interim Statement of Changes in Equity

### 1.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>37,108</b>	<b>50,214</b>	<b>104,492</b>
Reserve from distribution of bonus shares to staff	0	0	0	7	0	7
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,350</b>	<b>4,350</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,542	0	1,542
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,542</b>	<b>0</b>	<b>1,542</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,542</b>	<b>4,350</b>	<b>5,892</b>
<b>Balance 31.03.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>38,657</b>	<b>54,565</b>	<b>110,392</b>
<b>Balance 01.01.2025</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>32,759</b>	<b>60,428</b>	<b>110,357</b>
Reserve from distribution of bonus shares to staff	0	0	0	31	0	31
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>31</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,719</b>	<b>5,719</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,779	0	1,779
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,779</b>	<b>0</b>	<b>1,779</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,779</b>	<b>5,719</b>	<b>7,498</b>
<b>Balance 31.03.2025</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>34,569</b>	<b>66,147</b>	<b>117,886</b>

*Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.*

*The notes in chapter 2 form an integral part of the annual financial statements of 31.03.2025.*

### 1.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>26,833</b>	<b>35,338</b>	<b>79,341</b>
Share buy back	0	0	0	7	0	7
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>
<b>Earnings for the fiscal year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>960</b>	<b>960</b>
Profits / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,542	0	1,542
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,542</b>	<b>0</b>	<b>1,542</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,542</b>	<b>960</b>	<b>2,502</b>
<b>Balance 31.03.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>28,380</b>	<b>36,297</b>	<b>81,849</b>
<b>Balance 01.01.2025</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>21,674</b>	<b>41,640</b>	<b>80,484</b>
Reserve from distribution of bonus shares to staff	0	0	0	31	0	31
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>31</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,489</b>	<b>1,489</b>
Profits / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,779	0	1,779
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,779</b>	<b>0</b>	<b>1,779</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,779</b>	<b>1,489</b>	<b>3,268</b>
<b>Balance 31.03.2025</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>23,484</b>	<b>43,129</b>	<b>83,783</b>

*Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.*

*The notes in chapter 2 form an integral part of the annual financial statements of 31.03.2025.*



## 1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.03.2025	01.01- 31.03.2024
<b>Cash flows from operating activities</b>					
Earnings before tax		7,436	5,613	1,933	1,245
<b>Plus / (minus) adjustments for</b>					
Depreciation	2.18, 2.19	1,115	1,031	686	626
Staff retirement obligations		24	22	14	13
Interest Income		(393)	(298)	(60)	(97)
Interest and related expenses paid		18	21	17	20
<b>Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities</b>					
Reduction/ (Increase) in receivables		(1,802)	(658)	(523)	(528)
(Reduction)/Increase in liabilities (except loans)		3,126	(323)	869	248
<b>Total adjustments for changes in working capital</b>		<b>9,524</b>	<b>5,408</b>	<b>2,936</b>	<b>1,527</b>
Interest and related expenses paid		(15)	(16)	(3)	(4)
Taxes paid	2.30	(1,122)	0	(367)	0
<b>Net inflows / outflows from operating activities (a)</b>		<b>8,387</b>	<b>5,392</b>	<b>2,566</b>	<b>1,523</b>
<b>Cash flows from investing activities</b>					
Purchases of tangible and intangible assets	2.18	(501)	(344)	(328)	(250)
Sales of financial assets valued at amortized cost	2.22	640	0	640	0
Interest received		362	268	52	67
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>501</b>	<b>(76)</b>	<b>364</b>	<b>(183)</b>
<b>Cash flows from financing activities</b>					
Lease payments		(35)	(35)	(72)	(72)
<b>Total outflows from financing activities (c)</b>		<b>(35)</b>	<b>(35)</b>	<b>(72)</b>	<b>(72)</b>
<b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b>		<b>8,853</b>	<b>5,281</b>	<b>2,858</b>	<b>1,268</b>
<b>Cash and cash equivalents at start of period</b>	<b>2.23</b>	<b>68,518</b>	<b>63,327</b>	<b>12,234</b>	<b>11,630</b>
<b>Cash and cash equivalents at end of period</b>	<b>2.23</b>	<b>77,371</b>	<b>68,608</b>	<b>15,092</b>	<b>12,898</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2025.

## **2. NOTES TO THE 1<sup>st</sup> QUARTER 2025 SUMMARY INTERIM FINANCIAL STATEMENTS**

## 2.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The Company is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad as well as other ancillary services, and promote the development of capital markets culture in Greece.

The duration of the Company is set at two hundred (200) years and commences as of the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.

The 1<sup>st</sup> Quarter 2025 interim financial statements of the Group and the Company have been approved by the Board of Directors on 26.05.2025. The interim financial statements have been published on the internet, at [www.athexgroup.gr](http://www.athexgroup.gr). The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear are published at [www.athexgroup.gr](http://www.athexgroup.gr).

The following table lists the companies being consolidated by ATHEX on 31.03.2025, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

Company	Headquarters	Activity	Direct participation %	Indirect participation %	Total participation %	Consolidation method
Hellenic Exchanges-Athens Stock Exchange (ATHEX)	Greece	Exchange			Parent company	
<b>ATHEX subsidiaries</b>						
Athens Exchange Clearing House (ATHEXClear)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
<b>ATHEX affiliate</b>						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
<b>HenEx subsidiary</b>						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

## 2.2. Basis of presentation of financial statements and key estimates

### 2.2.1. Basis of presentation of financial statements

The company and consolidated financial statements for fiscal year 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2024. There are no standards and interpretations of standards that have been applied retroactively.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of “going concern”, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, considering the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

### 2.2.2. Key estimates and judgements

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the period in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

Estimates, judgments and assumptions 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 significant estimates and judgements used in drafting the attached financial statements are presented in note 5.2.2 of the 2024 Annual Financial Report.

## 2.3. Accounting Principles

The accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the 2024 Annual Financial Report that has been audited by the certified auditors-accountants of the Group and is posted on the internet at [www.athexgroup.gr](http://www.athexgroup.gr).

## 2.4. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2025 at 1,685,24 points, 18.5% higher than the close at the end of the corresponding period in 2023 (1,422.35 points). The average capitalization of the market was €112.2bn, increased by 17.7% compared to the 1<sup>st</sup> quarter of 2024 (€95.3bn).

The total value of transactions in the 1<sup>st</sup> quarter of 2025 (€11.3bn) is 25.6% higher compared to the 1<sup>st</sup> quarter of 2024 (€9.0bn), while the average daily trade value was €188.7m compared to €147.6m in the 1<sup>st</sup> quarter of 2024, increased by 27.8%.

In the 1<sup>st</sup> quarter of 2025, capital totaling €322m was raised, out of which €211m through rights issues and €110m through new listings (IPOs).

## 2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Shares	2,528	1,976	2,528	1,976
Derivatives	182	188	182	188
Member subscriptions	302	215	302	215
Bonds	17	10	17	10
Cross-border trades	10	24	10	24
<b>Total</b>	<b>3,039</b>	<b>2,413</b>	<b>3,039</b>	<b>2,413</b>

## 2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.03.2025	31.03.2024
Clearing - equities	4,288	3,509
Clearing - derivatives	432	446
Clearing - other (orders-transfers-allocations)	494	490
Trade settlement	1,183	571
Operator subscriptions	895	757
Services to operators / participants	147	143
Management of the Clearing Fund	175	0
Member subscriptions	54	28
Clearing - cross-border trades	16	16
<b>Total</b>	<b>7,684</b>	<b>5,960</b>

The increase in revenue from the clearing of equities is due to the increase in trading activity in the 1<sup>st</sup> quarter of 2025 compared to the corresponding period last year.

## 2.7. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Listed company subscriptions	1,051	825	946	747
Corporate actions (1)	254	445	97	161
Initial Public Offers (IPOs)	251	208	116	62
Other services to issuers	77	12	38	5
Greek government securities	3	122	3	2
Bonds	23	22	2	2
<b>Total</b>	<b>1,659</b>	<b>1,634</b>	<b>1,202</b>	<b>979</b>

- (1) Fees collected from corporate actions by listed companies include rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in the 1<sup>st</sup> quarter of 2025 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.26, contractual obligations).

## 2.8. Data services

Revenue from this category includes the rebroadcast of Athens Stock Exchange market data, Cyprus Stock Exchange market data, as well as revenue from the sale of statistical information.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Market Data	831	808	928	878
Revenue from Inbroker	226	181	1	1
Statistics sales	14	13	15	14
<b>Total</b>	<b>1,071</b>	<b>1,002</b>	<b>944</b>	<b>893</b>

## 2.9. IT, Digital and Other Services

Revenue from this category includes revenue from licenses, infrastructure and technological solutions to the Energy Exchange Group, the Cyprus Stock Exchange, and the Albanian Energy Exchange. Revenue from technological and consulting solutions included – until 31.12.2024 – services that were provided to Boursa Kuwait. The same category includes revenue from Electronic Book Building [EBB], Axialine, Axia e-Shareholders Meeting, digital certificates, ARM-APA, EMIR TR, SFTR, LEI), as well as revenue from Colocation, ATHEXNet et al.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Digital services	805	1,070	262	476
Infrastructure	627	541	562	485
Technological and consulting solutions	186	244	148	210
Licenses	363	302	289	233
<b>Total</b>	<b>1,980</b>	<b>2,157</b>	<b>1,260</b>	<b>1,404</b>

## 2.10. Ancillary services

Revenue from ancillary services mainly concerns revenue from supporting the Energy Exchange Group, rents, revenue from the new service ATHEX Conferences and other revenue.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Support services	164	161	65	63
Rents	89	96	49	49
Athex Conferences	16	0	16	0
Education	8	12	8	5
Investor services	41	30	0	0
Grants	5	0	5	0
Other	76	30	144	102
<b>Total</b>	<b>399</b>	<b>329</b>	<b>287</b>	<b>219</b>

## 2.11. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Salaried staff	249	252	123	126
<b>Total Personnel</b>	<b>249</b>	<b>252</b>	<b>123</b>	<b>126</b>

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Personnel remuneration	3,443	3,208	1,928	1,820
Social security contributions	458	463	256	262
Other benefits	349	288	192	146
Termination benefits	19	0	2	0
Defined benefit plans	24	22	14	13
Bonus shares to staff	31	7	25	5
<b>Total</b>	<b>4,324</b>	<b>3,988</b>	<b>2,417</b>	<b>2,246</b>

Based on the existing Remuneration Policy, approved by the General Meeting of Shareholders, it is envisaged that variable remuneration will be granted to executives of the Company and the Group in the form of, among others, bonus shares. In accordance with the current Remuneration Policy, the bonus shares are intended to be ultimately allocated to the beneficiaries - employees of the Company and/or its subsidiaries, provided that the beneficiaries continue to provide salaried services to the Group until the end of the vesting period (3 years). During 2023, the grant of the right to receive a total of 15,011 bonus shares to beneficiaries of the Group with a vesting period (as mentioned above) of 3 years was carried out. The weighted average fair value of the 15,011 shares at the grant date is €5.92 per share.

In addition, in 2024 a right as above was granted to receive 55,274 bonus shares with a weighted average fair value at the grant date of €5.12 per share.

The closing price of the Company's shares on the grant date was used to measure the fair value of the shares granted at the grant date.

From the implementation of the above (2) plans, for the 1<sup>st</sup> quarter of 2025 the amount of €31 thousand was recognized under "Staff remuneration and expenses" in a reserve credit to equity. The corresponding amount for the 1<sup>st</sup> quarter of 2024 was €7 thousand.

## 2.12. Third party remuneration and expenses

Third party fees and expenses include remuneration to consultants, auditors, members of the BoD of all the companies of the Group and other fees.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fees to consultants	69	111	64	74
Remuneration to BoD and Committee members	145	147	130	132
Other remuneration	7	3	7	3
Fees to FTSE	25	27	25	27
Fees to auditors	39	33	15	18
<b>Total</b>	<b>285</b>	<b>321</b>	<b>241</b>	<b>254</b>

Fees to auditors mainly concern auditing services for the financial statements and for the tax certificate.

## 2.13. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, DSS [Dematerialized Securities System] etc.).

In the 1<sup>st</sup> quarter of 2025, the amount for the Group was €605 thousand compared to €716 thousand in the 1<sup>st</sup> quarter of 2024, reduced by 15.5%, while for the Company the corresponding amounts were €418 thousand in 2025 vs. €557 thousand in 2024, reduced by 25.0%.

## 2.14. Building / equipment management

This category includes expenses such as: security and cleaning services, building and equipment maintenance and repairs, which are analyzed in the table below:

	GROUP		COMPANY	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Cleaning and building security services	144	121	38	32
Building- other equip. repair and maintenance	44	45	12	11
Other	9	17	0	0
<b>Total</b>	<b>197</b>	<b>183</b>	<b>50</b>	<b>43</b>

## 2.15. Utilities

In this category, the expenses of the Group increased by 13.1% due to the increase in the cost of electricity and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.



	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fixed - mobile telephony - internet - water	19	18	10	10
Leased lines - ATHEXNet	79	81	78	79
Electricity	230	191	8	6
<b>Total</b>	<b>328</b>	<b>290</b>	<b>96</b>	<b>95</b>

## 2.16. Other operating expenses

Other operating expenses of the Group increased by 11.9% and are analyzed in the table below.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance premiums	173	173	168	173
Subscriptions	142	141	122	120
Promotional expenses	80	81	77	79
Travel	30	38	25	32
Operation support services	0	0	41	41
Rents	28	25	11	0
Dual Listings expenses	86	58	0	0
LEI - EMIR TR- SFTR expenses	87	79	0	0
Other	180	125	48	59
<b>Total</b>	<b>806</b>	<b>720</b>	<b>492</b>	<b>504</b>

This category includes mainly insurance premiums, subscriptions, promotional expenses, LEI-EMIR TR, SFTR and other expenses (BoG expenses for cash settlement, swift, transportation, consumable expenses et al.).

## 2.17. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €418 thousand in the 1<sup>st</sup> quarter of 2025 compared to €348 thousand in the corresponding period last year. For the Company, taxes amounted to €196 thousand vs. €220 thousand in the corresponding period last year.

## 2.18. Owner occupied tangible and intangible assets

The tangible assets of the Group on 31.03.2025 amounted to €21,066 thousand compared to 21,404 thousand on 31.12.2024. The reduction is due to depreciation amounting to €338 thousand (mainly concerning other equipment and the buildings of the Group).

The tangible assets of the Company on 31.03.2025 amounted to €1,517 thousand compared to €1,636 thousand on 31.12.2024. The reduction is due to depreciation amounting to €119 thousand (mainly concerning other equipment).

Within the second half of 2024, the Management of ATHEXCSD implemented a plan to find a buyer for the property of the Company on Katouni Street in Thessaloniki. In the last quarter of 2024, the Management of ATHEXCSD accepted a proposal from a buyer for the sale of this property for a €2.5m consideration. The property is available for sale in its present condition. The sale is expected to be completed in 2025. Accordingly, the sale of the property was considered highly probable, and this property was classified on 31.12.2024 in non-current

assets held for sale. ATHEXCSD remains committed to sale the abovementioned building, therefore it continues to be classified in non-current assets held for sale.

On 31.03.2025 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 31.03.2025 amounted to €8,241 thousand compared to €8,485 thousand on 31.12.2024. The change is due to the addition of software and internally developed systems amounting to €501 thousand less depreciation for the period of €745 thousand.

The intangible assets of the Company on 31.03.2025 amounted to €5,705 thousand compared to €5,885 thousand on 31.12.2024. The change is due to the addition of software and internally developed systems amounting to €328 thousand less depreciation for the period of €508 thousand.

## 2.19. Leases

The rights-of-use and the lease liabilities of the Group and the Company concern real estate and means of transport.

For the Group, the assets right of use concern means of transport in the amount of €374 thousand on 31.03.2025 and €385 thousand on 31.12.2024. Depreciation of the rights of use in the 1<sup>st</sup> quarter of 2025 amounted to €31 thousand compared to €33 thousand in the 1<sup>st</sup> quarter of 2024. On the other hand, one means of transport was recognized as a right of use valued at €21 thousand.

For the Company, the assets right of use concern real estate in the amount of €990 thousand on 31.03.2025 and €1,026 thousand on 31.12.2024 and means of transport in the amount of €284 thousand on 31.03.2025 and €287 thousand on 31.12.2024. Depreciation of the rights of use in the 1<sup>st</sup> quarter of 2025 amounted to €59 thousand compared to €61 thousand in the 1<sup>st</sup> quarter of 2024. On the other hand, one means of transport was recognized as a right of use valued at €21 thousand.

## 2.20. Participations and other long-term claims

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,700	2,700	2,700	2,700
Participation in subsidiaries due to bonus shares	0	0	28	22
Guarantees	104	104	40	40
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
<b>Total</b>	<b>7,525</b>	<b>7,525</b>	<b>52,489</b>	<b>52,483</b>

- 1) The participation of the Company in HenEx on 31.03.2025 was €2,700 thousand. The company initially paid 1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies of offset / recuperate this amount in any other way.

The receivable is recognized as a tax receivable under IAS 12, which consists of dividend withholding taxes as required by the standard and is measured 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 believes, taking into account the advice received from its legal/ tax advisors, that there is no risk of non-recovery of the receivable, on the one hand, due to the lack of an explicit legislative provision/ decision of an administrative court (or other competent body) on the impossibility of recovering (through repayment

or offsetting) the claim and, on the other hand, as the impossibility of recovering the above claim due to the change in the legislative regime would constitute a retroactive change in the tax treatment of certain taxable material, in violation of Article 78 par. 2 of the Constitution. At the same time, the Group's Management intends to take further action in the near future to ensure its recovery.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2025 and 31.12.2024 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost	
			31.03.2025	31.12.2024
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
<b>Total</b>			<b>45,300</b>	<b>45,300</b>

Management has assessed at the end of the reporting period whether events or circumstances exist that indicate that the carrying amount of investments in subsidiaries may not be recoverable. This analysis did not result in the need to perform an in-depth impairment test.

## 2.21. Trade and other receivables

All claims are short-term, and no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Clients	4,782	4,055	3,348	2,919
Less: expected credit losses	(1,878)	(1,878)	(1,604)	(1,604)
<b>Net commercial receivables</b>	<b>2,904</b>	<b>2,177</b>	<b>1,745</b>	<b>1,315</b>
<b>Other receivables</b>				
Tax (1)	4,041	3,705	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	268	213	46	38
Contractual claims (2)	5,947	4,929	2,376	2,027
Other withheld taxes	48	48	10	10
Prepaid non-accrued expenses (3)	2,401	2,693	1,542	1,798
Other debtors	42	43	48	48
<b>Total other receivables</b>	<b>12,768</b>	<b>11,652</b>	<b>4,042</b>	<b>3,942</b>

- (1) The sales tax on transactions (0.10%) is turned over by members on the day following settlement (T+3); some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (2) Contractual claims concern a revenue provision for services provided by the Group until 31.03.2025 which were invoiced at the start of the following month.
- (3) Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

The provisions for expected credit losses are analyzed in the table below:

Expected credit losses	Group	Company
<b>Balance on 31.12.2023</b>	<b>1,902</b>	<b>1,647</b>
Provision reversal in 2024	0	0
Doubtful claims write-off	(60)	(58)
Additional provisions in 2024	36	15
<b>Balance on 31.12.2024</b>	<b>1,878</b>	<b>1,604</b>
<b>Balance on 31.03.2025</b>	<b>1,878</b>	<b>1,604</b>

The book value of the claims above reflects their fair value.

## 2.22. Financial assets

On 31.03.2025 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation gain of €2,281 thousand compared to 31.12.2024 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €502 thousand was subtracted.

The value of the 0.779% participation in Bursa Kuwait and the 4.75% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
<b>Participation in the Belgrade Stock Exchange</b>				
<b>Balance - start of the period</b>	<b>174</b>	<b>171</b>	<b>174</b>	<b>171</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	0	3	0	3
<b>Balance - end of period</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>
<b>Participation in Bursa Kuwait</b>				
<b>Balance - start of the period</b>	<b>11,254</b>	<b>7,910</b>	<b>11,254</b>	<b>7,910</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	2,281	3,344	2,281	3,344
<b>Balance - end of period</b>	<b>13,535</b>	<b>11,254</b>	<b>13,535</b>	<b>11,254</b>
<b>Grand total</b>	<b>13,709</b>	<b>11,428</b>	<b>13,709</b>	<b>11,428</b>

In the financial assets valued at amortized cost category, in the 1<sup>st</sup> quarter of 2025 Greek Government notes in the amount of €649 thousand matured.

## 2.23. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short-term interest-bearing instruments in order to maximize benefits, in accordance with the policy set by the Company and the Group.

On 31.03.2025, a significant portion of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Deposits at the Bank of Greece	23,785	20,562	0	0
Sight deposits in commercial banks	2,297	2,299	1,532	1,481
Time deposits up to 3 months	51,285	45,650	13,560	10,750
Cash at hand	4	7	0	3
<b>Total</b>	<b>77,371</b>	<b>68,518</b>	<b>15,092</b>	<b>12,234</b>

## 2.24. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014.

According to the contract between ATHEXClear and the BoG dated 24.6.2024, with effect from Tuesday 25.6.2024, ATHEXClear operates in the Target-GR system as an Auxiliary System (without settlement method) with CCP indication, successfully transitioning from the previous operating status of the company to Target-GR as a Direct Participant with Payment bank indication (until Friday 21.6.2024).

In particular, in accordance with Article IV ("Funds held in the SAC of the ASM of guarantee funds") of the contract, ATHEXClear now has the possibility of maintaining in a Special Cash Account (SAC) of the Continuous Settlement (CTS) of the Ancillary System, all of ATHEXClear's guarantee funds for the purpose of clearing transactions, which consist exclusively of:

- Contributions of the Clearing Members of the Auxiliary System to the Cash Market Clearing Fund, as defined in Article 42 of Regulation (EU) 648/2012E.
- Contributions of the Clearing Members to the Derivatives Market Clearing Fund, as defined in the aforementioned Article 42 of Regulation (EU) 648/2012,
- Margins of the members of the Auxiliary System, as defined in Article 41 of Regulation (EU) No 648/2012,
- Other financial resources within the meaning of Article 43 of Regulation (EU) No 648/2012,
- Any cash collateral provided by the clearing members, in accordance with Article 46 of Regulation (EU) No 648/2012, to cover the exposure of the Auxiliary System to them.

In the above context, interest will be paid by the BoG to ATHEXClear's Main Cash Account (RTGS) in the Auxiliary System environment in Target-GR, while the interest attributable to the portion of the guarantee funds contributed by the Clearing Members of ATHEXClear must be calculated and attributed to them respectively by ATHEXClear.

Interest corresponding to ATHEXClear's balances in RTGS amounted to €153 thousand in the 1<sup>st</sup> quarter of 2025.

The amounts of €346,636 thousand on 31.03.2025 and €350,501 thousand on 31.12.2024 respectively shown below and in the Statement of Financial Position on 31.03.2025 and 31.12.2024 respectively, concern exclusively Member collaterals in the cash and derivatives markets.

	Group	
	31.03.2025	31.12.2024
Clearing Fund accounts – Cash Market	19,653	28,051
Additional Clearing Fund collaterals – Cash Market	179,202	188,336
Clearing Fund accounts – Derivatives Market	21,878	23,100
Additional Clearing Fund collaterals – Derivatives Market	123,405	109,544
Other (1)	1,498	1,470
<b>Third party balances</b>	<b>345,636</b>	<b>350,501</b>

- (1) On 31.03.2025, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €1,463 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

## 2.25. Deferred Tax

The deferred tax obligations of the Group increased from €3,738 thousand on 31.12.2024 to €4,209 thousand on 31.03.2025. This increase is mainly due to the €502 thousand increase in the deferred tax liability, due to the increase in the valuation of the participation in Bursa Kuwait, while on the other hand there was an increase in the deferred tax claim in the amount of €37 thousand due to the increase in Contractual Obligations.

## 2.26. Contractual obligations

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights issues that take place during the fiscal year are considered to concern not only the fiscal year during which they are paid, but must be recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided.

The contractual obligations by service, on 31.03.2025 and 31.12.2024 for the Group and the Company are analyzed as follows:

### 31.03.2025

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	1,022	2,454
Rights issues	942	1,109
<b>Total</b>	<b>1,964</b>	<b>3,563</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	499	1,303
Rights issues	288	315
<b>Total</b>	<b>787</b>	<b>1,618</b>

31.12.2024

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	816	2,454
Rights issues	980	1,109
<b>Total</b>	<b>1,796</b>	<b>3,563</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	435	1,303
Rights issues	300	315
<b>Total</b>	<b>735</b>	<b>1,618</b>

Short-term are the obligations that are recognized within one year, while long-term contractual obligations are those obligations that are recognized in a time frame of more than one year.

## 2.27. Equity and reserves

### a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
<b>Total 01.01.2024</b>	60,348,000	0.42	25,346,160	157,084
<b>Total 31.12.2024</b>	60,348,000	0.42	25,346,160	157,084
<b>Total 31.03.2025</b>	60,348,000	0.42	25,346,160	157,084

### b) Reserves

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Regular Reserve	12,419	12,419	9,408	9,408
Untaxed and specially taxed reserves	10,737	10,737	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	9,249	9,249	1,907	1,907
Other	3,568	3,568	3,568	3,568
Special securities valuation reserve (1)	9,759	7,980	9,759	7,980
Reserve from distribution of bonus shares to staff	1,507	1,476	1,230	1,199
<b>Total</b>	<b>34,570</b>	<b>32,759</b>	<b>23,484</b>	<b>21,674</b>

- (1) The Group has acquired shares in Boursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 31.03.2025 the shares posted a valuation gain of €1,779 thousand which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

### c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve

(12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. The Company possesses 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

The General Meeting on 08.06.2023 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

There were no share purchases under the new program up until 26.05.2025.

## d) Retained Earnings

The retained earnings of the Group of €60,428 thousand on 31.12.2024 amounted to €66,146 thousand on 31.03.2025, as they increased by €5,719 thousand in comprehensive income for the 1<sup>st</sup> quarter.

Correspondingly, the retained earnings of the Company of €41,640 thousand on 31.12.2024 amounted to €43,129 thousand at the end on 31.03.2025, as they increased by €1,489 thousand in comprehensive income in the 1<sup>st</sup> quarter.

## 2.28. Trade and other payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Suppliers	5,999	4,187	2,418	2,021
Hellenic Capital Market Commission Fee	692	1,122	246	386
Dividends payable	4	7	4	7
Accrued third party services	701	801	563	656
Employee remuneration payable	4,105	2,761	2,306	1,533
Share capital return to shareholders	79	79	79	79
Prepaid revenue	635	309	402	182
Various creditors	157	261	116	190
<b>Total</b>	<b>12,372</b>	<b>9,527</b>	<b>6,134</b>	<b>5,054</b>

## 2.29. Taxes payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Tax on stock sales	4,713	4,121	0	0
Payroll taxes	285	439	170	264
Tax on external associates	1	4	1	1
VAT-Other taxes	231	347	105	162
<b>Total</b>	<b>5,230</b>	<b>4,911</b>	<b>276</b>	<b>427</b>



The amount of €4,713 thousand corresponds to the tax (0.10%) on stock sales for March 2025 which was turned over to the Greek State in April 2025.

## 2.30. Current income tax and income taxes payable

Income tax has been calculated based on the rules of tax legislation. Non-deductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Liabilities / (claims) start	3,465	2,398	890	830
Income tax expense	1,749	5,222	446	1,207
Return of income tax prepayment	0	(88)	0	(28)
Taxes paid	(1,122)	(4,067)	(367)	(1,119)
<b>Liabilities / (claims) end</b>	<b>4,092</b>	<b>3,465</b>	<b>969</b>	<b>890</b>

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Income Tax	1,749	1,518	446	371
Deferred Tax	(32)	(255)	(2)	(85)
<b>Income tax expense / (revenue)</b>	<b>1,717</b>	<b>1,263</b>	<b>444</b>	<b>285</b>

## 2.31. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Remuneration of executives and members of the BoD	631	534	471	434
Cost of social security	116	100	84	80
<b>Total</b>	<b>746</b>	<b>634</b>	<b>555</b>	<b>514</b>

The intra-Group balances on 31.03.2025 and 31.12.2024, as well as the intra-Group transactions of the companies of the Group on 31.03.2025 and 31.03.2024 are shown below:

INTRA-GROUP BALANCES 31.03.2025				
	ATHEX	ATHEXCSD	ATHEXCLEAR	
<b>ATHEX</b>				
Claims	0	95	0	
Liabilities	0	6	0	
<b>ATHEXCSD</b>				
Claims	6	0	683	
Liabilities	95	0	2	
<b>ATHEXCLEAR</b>				
Claims	0	2	0	
Liabilities	0	683	0	

INTRA-GROUP BALANCES 31.12.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	93	0
	Liabilities	0	5	0
ATHEXCSD	Claims	5	0	530
	Liabilities	93	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	530	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 31.03.2025				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	136	33
	Expenses	0	89	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	89	0	2,002
	Expenses	136	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	33	2,002	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 31.03.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	110	33
	Expenses	0	89	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	89	0	2,065
	Expenses	110	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	33	2,065	0

Intra-Group transactions concern the fee for settlement services from ATHEXCSD to ATHEXCLEAR, market data rebroadcast services from ATHEX to ATHEXCSD, the provision of administrative support services between the companies of the Group, as well as other services which are invoiced at prices comparative to those between third parties.

## 2.32. Events after the date of the Statement of Financial Position

There is no event that has a significant effect on the results of the Group and the Company which has taken place or was completed after 31.03.2025 the date of the 1<sup>st</sup> quarter 2025 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 26.05.2025.

Athens, 26 May 2025

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

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THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

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THE CHIEF FINANCIAL AND ISSUER RELATIONS  
OFFICER

NICK KOSKOLETOS

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THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS

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