

2025 SIX-MONTH FINANCIAL REPORT

For the period 1 January 2025 – 30 June 2025

In accordance with the International Financial Reporting Standards

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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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 interim 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 30/06/2025 and the profit and loss for the first half of 2025 of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA".
2. To the best of our knowledge, the accompanying interim Financial Statements for the first half of 2025 are those approved by the Board of Directors of «HELLENIC CENTRAL SECURITIES DEPOSITORY SA» on 28/07/2025.

Athens, 28 July 2025

**THE
CHAIRMAN OF THE BoD**

GEORGE HANDJINICOLAOU

**THE
CHIEF EXECUTIVE OFFICER**

YIANOS KONTOPOULOS

**THE
MEMBER OF THE BoD**

GIORGOS DOUKIDIS

2. INDEPENDENT AUDITORS' REVIEW REPORT

Independent Auditors' Review Report

To the Board of Directors of HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position Athens Exchange Clearing House S.A. as of 30 June 2025 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, July 28, 2025

The Certified Public Accountant

The Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

3. FIRST HALF 2025 FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

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

3.1. INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note:	01.01	01.01
		30.06.2025	30.06.2024
Revenue			
Post-Trading Services	4.5	8,966	6,943
Listing / Issuer services	4.6	997	1,313
IT & Digital Services	4.7	1,705	1,350
Data Services	4.8	458	362
Ancillary Services	4.9	616	581
Turnover from main activities		12,742	10,549
Hellenic Capital Market Commission Fee		(166)	(91)
Total operating income		12,576	10,458
Cost of work and expenses			
Staff salaries and expenses	4.10	3,139	2,773
Third party fees and expenses	4.11	74	83
Maintenance/IT support	4.12	308	246
Building - equipment management	4.13	275	265
Utilities	4.14	426	390
Other operating expenses	4.15	823	696
Tax	4.16	305	305
Total operating expenses before depreciation and amortisation		5,350	4,758
Earnings before interest, taxes, depreciation and amortization (EBITDA)		7,226	5,700
Depreciation & amortisation		(645)	(592)
Earnings before interest and tax (EBIT)		6,581	5,108
Capital income	4.20	338	420
Financial expenses		(4)	(5)
Earnings before tax (EBT)		6,915	5,523
Income tax	4.23	(1,540)	(1,233)
Earnings after tax		5,375	4,290

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

The notes to section 4 constitute an integral part of the interim financial statements as at 30.06.2025.

3.2. INTERIM STATEMENT OF FINANCIAL POSITION

	Note:	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	4.17	12,398	12,714
Investment properties		9,518	9,518
Right-of-use assets		100	98
Intangible assets	4.17	1,696	1,698
Other long-term receivables		64	64
		23,776	24,092
Current assets			
Customers	4.18	984	852
Other receivables	4.18	6,277	5,860
Cash and Cash Equivalents	4.20	34,671	35,503
Third party cash on current ATHEXCSD account	4.20	1,623	1,435
		43,555	43,650
Non-current assets held for sale	4.17	2,250	2,250
TOTAL ASSETS		69,581	69,992
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	4.21	24,078	24,078
Reserves	4.21	14,641	14,208
Retained earnings	4.21	11,131	16,211
Total equity		49,850	54,497
Long-term liabilities			
Contractual liabilities	4.19	3,813	1,945
Deferred tax	4.22	1,239	1,752
Obligations for benefits to employees		563	548
Lease liabilities		64	68
Other provisions		111	111
		5,790	4,424
Short-term liabilities			
Suppliers and other liabilities	4.24	2,620	2,486
Third party cash on current ATHEXCSD account	4.20	1,623	1,435
Contractual liabilities	4.19	1,585	1,062
Lease liabilities		39	33
Income tax payable	4.23	3,086	1,440
Taxes payable	4.25	4,718	4,427
Insurance and pension fund dues		270	188
		13,941	11,071
TOTAL LIABILITIES		19,731	15,495
TOTAL EQUITY AND LIABILITIES		69,581	69,992

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

The notes to section 4 constitute an integral part of the interim financial statements as at 30.06.2025.

3.3. INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01.01.2024	24,078	13,770	14,382	52,230
Formation of statutory reserve	0	354	(354)	0
Reserve from sale to staff	0	5	0	5
Dividend distribution	0	0	(6,260)	(6,260)
Total transactions with company owners	0	359	(6,614)	(6,255)
Profits for period	0	0	4,290	4,290
Total comprehensive income after tax	0	0	4,290	4,290
Balance at 30.06.2024	24,078	14,129	12,059	50,266
Balance at 01.01.2025	24,078	14,208	16,211	54,497
Formation of statutory reserve	0	421	(421)	0
Reserve from sale to staff	0	12	0	12
Dividend distribution	0	0	(10,033)	(10,033)
Total transactions with company owners	0	433	(10,454)	(10,021)
Profits for period	0	0	5,375	5,375
Total comprehensive income after tax	0	0	5,375	5,375
Balance at 30.06.2025	24,078	14,641	11,131	49,850

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

The notes to section 4 constitute an integral part of the interim financial statements as at 30.06.2025.

3.4. INTERIM CASH FLOW STATEMENT

	Note:	1.1-30.06.2025	1.1-30.06.2024
Cash flows from operating activities			
EBT		6,915	5,523
<i>Plus/(minus) adjustments for:</i>			
Depreciation & amortisation		645	592
(Reversal) /Provision for staff compensation		15	14
Other provisions		12	5
Interest	4.20	(338)	(420)
Interest paid and related expenses		4	5
<i>Plus/(minus) adjustments for changes in working capital accounts or related to operating activities</i>			
(Increase) /decrease in receivables		(559)	1,409
Increase/(decrease) in liabilities (other than loans)		2,897	(1,544)
Total adjustments for changes in working capital accounts		9,591	5,584
Interest and related expenses paid		(2)	(3)
Staff compensation payments		0	(56)
Income tax paid	4.23	(407)	0
Total inflows/outflows from operating activities (a)		9,182	5,525
Cash flow from investing activities			
Purchase of tangible and intangible assets	4.17	(309)	(350)
Interest collected		348	420
Total inflows/ (outflows) from investing activities (b)		39	70
Cash flows from financing activities			
Rent payments		(20)	(19)
Payments of dividends	4.26	(10,033)	(6,260)
Total outflows from financing activities (c)		(10,053)	(6,279)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		(832)	(684)
Cash and cash equivalents at start of period	4.20	35,503	32,798
Cash and cash equivalents at the end of period	4.20	34,671	32,114

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

The notes to section 4 constitute an integral part of the interim financial statements as at 30.06.2025.

4. NOTES TO THE FIRST HALF 2025 INTERIM FINANCIAL STATEMENTS

4.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” and the trade name “ATHEXCSD” was established in 1995 and is registered in the General Electronic Commercial Registry (G.E.M.I.) under number 057958104000. Since the restructuring of the Athens Exchange Group, the company has been registered in the Municipality of Athens and its offices are located at 110, Athinon Avenue.

ATHEXCSD is a wholly owned subsidiary of the company “HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.” (General Electronic Commercial Registry (G.E.M.I.) 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 interim financial statements of the Company for the first half of 2025 have been approved by the Board of Directors on 28.07.2025. The Company's financial statements are included in the Consolidated Financial Statements prepared by the Group and are published at www.athexgroup.gr.

Authorization of the Company as a Central Securities Depository (CSD) in accordance with Regulation (EU) 909/2014 (CSDR) and Law 4569/2018

As from 12.04.2021, the Company operates as a Central Securities Depository (CSD) in accordance with Regulation (EU) 909/2014 (CSDR), Law 4569/2018 for CSDs and the CSD authorization that has been granted to the Company in accordance with Decision No. 6/904/26.2.2021 (Government Gazette 1007B/16.03.2021) of the Board of Directors of the Hellenic Capital Market Commission.

As part of the above, in accordance with its Regulation of Operation and the relevant implementation Decisions of its Board of Directors, the Company provides the following core CSD services:

- 1) initial recording of securities in book-entry form;
- 2) central maintenance of securities accounts in book-entry form; and
- 3) settlement services through book-entry securities systems.

In addition to the above core CSD services, the Company engages in other activities related to the provision of ancillary or other supplementary services concerning particularly the provision of:

- a) services relating to shareholder register or electronic shareholder register, register of shareholders who are managers of exchange traded funds or non-exchange traded funds and other holders of securities in book-entry form;
- b) services supporting the processing of corporate actions, including tax, general meetings or meetings of bondholders and other securities holders and relevant information services;
- c) bondholder representation services;
- d) tax collection and return services;
- e) management services for collateral and other securities, such as management of pledges or usufructs and registration of compulsory attachments;
- f) services securities financing support;
- g) services for the provision of links to other central securities depositories and market infrastructures, such as market operators and stock exchanges;
- h) succession services;
- i) services for the transfer of securities upon request of the holders;
- j) services of regulatory reporting, securities coding (ISIN), provision of information on securities in book-entry form;
- k) information technology services;
- l) services for education, certification or training of staff in matters of the financial sector, such as subjects relating to market infrastructure organization, products and services of the infrastructures and systems and market operation in general;
- m) other services related to the above.

4.2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS AND KEY ESTIMATES

4.2.1. Basis of presentation of financial statements

The interim 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.

The financial statements for the six-month period that ended on 30.06.2025 have been prepared in accordance with the provisions of International Accounting Standard 34 "Interim Financial Report".

These interim 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.

4.2.2. Key estimates and judgements of Management

In the preparation of the Financial Statements, Management makes a plethora of judgements, estimates and assumptions regarding the recognition and measurement of assets, liabilities, income and expenses.

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

4.3. ACCOUNTING PRINCIPLES AND NEW STANDARDS

4.3.1. Accounting Principles

The accounting principles adopted in the Company when preparing the attached financial statements do not differ from those used for the publication of the 2024 Annual Financial Report and are set out in notes 5.3 and 5.4.

4.3.2. New standards, amended standards and interpretations

New standards, amended standards and interpretations: 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 01.01.2025. The estimate of the

Company concerning the effect of these new standards, amended standards and interpretations is provided below.

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 Group 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 an effective date of 01.01.2025. The Amendments do not have an impact on the Financial Statements.

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.

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 been adopted by the European Union with an effective date of 01.01.2026.

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 been adopted by the European Union with an effective date of 01.01.2026.

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 been adopted by the European Union with an effective date of 01.01.2026.

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 Group 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 Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4.4. RISK MANAGEMENT

Risk Management Environment

The Company is exposed to a limited range of financial risks. The usual risks that the Company is theoretically exposed to are market risks (changes in exchange rates, interest rates and market prices), credit risk, liquidity risk and cash flow risk.

Risk management is performed by the relevant departments of the Company.

The perfect organization of the Company, the reliable operation of the stock market, the continuous investment in modern equipment and processes, the absence of debt liabilities, the acknowledgement of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, are the guarantee for lasting survival with significant benefits for the shareholders.

The risk management of the Company has changed drastically with the adoption of the CSDR Regulation and after obtaining the relevant authorization from the supervisory body in April 2021. The Risk Management Committee has already been formed and its functioning improves the risk management environment.

Risk Strategy and Risk Management

The risk strategy of the Company is aligned with its business strategy to provide the appropriate infrastructure for the reliable, safe and smooth operation of the stock market. In accordance with the strategy of the Athens Exchange Group, the level of risk appetite is determined so as to satisfy the needs of the market, to reduce the cost for the participants, to maximize benefits from business opportunities but also to ensure the security of the market and the compliance with the regulatory requirements.

Financial risk factors

The overall risk management programme of the Company is implemented by the relevant departments of the Company and its key elements are described in detail below:

Foreign exchange risk

This risk does not affect materially the operations of the Company, given that the transactions with customers and suppliers in foreign currency are minimal.

Price risk

The Company is not exposed to risk of change in the prices of securities.

Credit risk

The Company faces credit risk arising both from the investment of its assets and from client balances. As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances. Funds are deposited with the four Systemic Banks of Greece, in approximately equal shares, thus minimizing exposure to credit risk. Cash balances are also deposited for short periods not exceeding three months with the Greek systemically important financial institutions in accordance with the investment policy set forth by the Management of the Company.

Specifically, the total Cash Balances of the Company amounting to €34.7 million is deposited with Greek financial institutions.

Liquidity risk

Liquidity risk indicates the risk of inability to secure adequate cash to meet the obligations of the Company.

The Company manages the liquidity requirements by carefully monitoring scheduled payments for current liabilities, as well as cash outflows from its day-to-day business. Liquidity requirements are monitored in various time zones (on a daily, weekly, monthly basis).

Liquidity risk is maintained at low levels by maintaining adequate cash.

Accounts payable and other liabilities of the Company amounting to €2,620 thousand will be paid within the following 3 months.

Cash flow risk and risk of changes in fair value due to changes in interest rates

The operating revenues and the cash flows of the Company are independent of changes in interest rates.

4.5. POST-TRADING SERVICES

This category includes revenue from settlement services, subscriptions and services of operators, broken down in the following table:

	30.06.2025	30.06.2024
Settlement	6,793	5,108
Operator subscriptions	1,854	1,549
Services to Operators/Participants	319	286
Total	8,966	6,943

4.6. LISTING / ISSUER SERVICES

This category includes revenue from share capital increases by issuers, subscriptions of listed companies and other revenues, as shown in the following table:

	30.06.2025	30.06.2024
Corporate transactions (1)	325	520
IPOs	317	226
Bonds	41	40
Subscriptions of listed companies (2)	213	156
Other services to issuers	101	45
Greek Treasury securities	0	326
Total	997	1,313

- (1) The fees received for corporate actions of issuers include the increase of share capital of companies, as well as the listing of corporate bonds. Part of the amount invoiced in the first half of 2025 relating to Share Capital Increases and New Listings has been carried forward to the following financial years (See note 4.19, contractual obligations).
- (2) The Company derives revenue from subscriptions of listed companies for holding securities (shares and bonds) in the Company's systems.

4.7. IT & DIGITAL SERVICES

This category mainly includes revenues from Electronic Book Building (EBB), AxialLine, AXIA e-Shareholders Meeting, LEI, Colocation services, as well as revenues from licences.

	30.06.2025	30.06.2024
Digital services	1,369	1,037
Infrastructure	111	110
Licences	147	137
Technological solutions	78	66
Total	1,705	1,350

4.8. DATA SERVICES

Revenues from data services stood at € 458 thousand in the first half of 2025 compared to € 362 thousand in the first half of 2024, up some 26.5% and primarily related to revenues from the Inbroker service.

4.9. ANCILLARY SERVICES

Revenue from ancillary services is broken down in the table below:

	30.06.2025	30.06.2024
Rent	217	208
Business Support Services	184	183
Investor services	89	62
Training	0	5
Other	126	123
Total	616	581

Other revenue in this category primarily relates to support services provided to companies in the Group.

4.10. STAFF SALARIES AND EXPENSES

The change in the number of Company employees and the breakdown of staff pay is shown below:

EMPLOYEES	30.06.2025	30.06.2024
Salaried employees	97	100
Total staff	97	100

STAFF SALARIES AND EXPENSES	30.06.2025	30.06.2024
Staff pay	2,466	2,132
Employer contributions	355	350
Staff severance pay	17	0
Staff Actuarial Study	15	14
Other benefits	274	272
Distribution of gratis shares to staff	12	5
Staff salaries and expenses	3,139	2,773

Based on the current Group Remuneration Policy approved by the General Meeting of Shareholders, that part of the variable remuneration available to executives of the Company and the Group in the form of distribution of gratis shares in the parent company is subject to a three-year deferral period. The distribution is divided into 3 equal tranches, with 1/3 of each deferred part being paid at the end of each year for 3 years.

During 2025 a total of 15,562 gratis shares were granted to beneficiaries of the Company with a vesting period as stated above. The average weighted fair value of 15,562 shares on the date the benefit was granted was € 4.95 per share.

The parent company's share closing price on the date on which the benefit was actually allocated was used to determine the fair value of the shares granted on each vesting date.

4.11. THIRD PARTY FEES AND EXPENSES

Company third party fees and expenses can be broken down as follows:

	30.06.2025	30.06.2024
Remuneration of members of the Board and committees	14	14
Consultants' fees	42	54
Auditors' fees	16	14
Other fees	2	1
Total	74	83

4.12. MAINTENANCE/IT SUPPORT

The maintenance/IT support account includes maintenance of the Company's equipment and computer support for IT systems. In the first half of 2025 expenditure stood at € 308 thousand compared to € 246 thousand in the corresponding period in 2024.

4.13. BUILDING - EQUIPMENT MANAGEMENT

This category primarily includes expenses such as guarding and cleaning facilities, repairs and maintenance of equipment and buildings.

Building and equipment management expenses are broken down in the table below:

	30.06.2025	30.06.2024
Cleaning and security services	185	161
Repairs & maintenance of buildings - other equipment	59	70
Other	31	34
Total	275	265

4.14. UTILITIES

The Company's utilities are broken down in the table below:

	30.06.2025	30.06.2024
Fixed telephony - Mobile telephony - Internet	16	14
Electricity	408	373
Leased lines - ATHEXNet	2	3
Total	426	390

4.15. OTHER OPERATING EXPENSES

Other operating expenses are broken down in the table below:

	30.06.2025	30.06.2024
Subscriptions (1)	240	178
Operation support services (2)	76	76
Connection-based settlement expenses	7	66
Lei Services expenses	74	66
Dual listings costs	178	121
Bank of Greece - cash settlement	47	45
SWIFT	70	37
Other (3)	131	107
Total	823	696

1. This primarily relates to a stock exchange information transmission service ("Data Vendors") worth € 218 thousand, provided by the parent company HELEX.
2. Operation support services concern services provided by subsidiaries of the Athens Exchange Group based on intra-company agreements for the provision of services.
3. This primarily includes transport, travel, promotional expenses, consumables, etc.

4.16. TAXES - DUTIES

Taxes imputed to the income statement (property tax, value added tax, stamp duty, etc.) stood at € 305 thousand in the first half of 2025, a figure which was unchanged compared to the same period last year.

4.17. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

Company tangible assets on 30.06.2025 stood at € 12,398 thousand compared to € 12,714 thousand on 31.12.2024. The drop was due to depreciation of € 317 thousand for the period (primarily relating to depreciation of € 144 thousand recorded on the Company's buildings and of € 172 thousand recorded on other equipment) and additions of € 1 thousand recorded on other equipment.

The Company's intangible assets on 30.06.2025 stood at € 1,696 thousand compared to € 1,698 thousand on 31.12.2024. The change was due to additions of € 194 thousand to internally generated systems and of € 114 thousand to software. On the contrary, depreciation of € 177 thousand for internally generated systems and if € 133 thousand for software was recorded for the period.

During the second half of 2024, Company Management put in place a buyer plan to sell the Company's property at Katouni St. in Thessaloniki. During Q4 2024, Company Management accepted an offer from a purchaser and agreed to sell the said property for € 2.5 million. The property is available for sale in its current condition. The sale is expected to be completed in 2025. Consequently, sale of the property was considered very probable, and the said property was classified on 31.12.2024 in the "non-current assets held for sale" account. ATHEXCSD remains committed to the plan to sell the said property and consequently it continues to be classified in the "non-current assets held for sale" account.

4.18. TRADE AND OTHER RECEIVABLES

All receivables are short-term and consequently no discounting is required on the date of the statement of financial position. The breakdown of customers and other receivables is presented in the table below:

	30.06.2025	31.12.2024
Customers	1,257	1,120
Less: Expected credit losses	(273)	(268)
Net trade receivables	984	852
Other receivables		
Tax (1)	3,512	3,705
Withholding taxes on deposits	181	129
Contractual receivables (2)	1,932	1,329
Other withholding taxes	61	38
Prepaid non-accrued expenses	587	655
Sundry debtors	4	4
Total	6,277	5,860

- (1) The 0.1% tax asset is due to the fact that the tax is paid by members on the day after settlement T+3, while some members exploit the right to pay the tax lump sum to ATHEXCSD on the third working day from the end of the month in which the transactions were entered into.
- (2) The contractual receivables relate to a provision for revenues from services provided by the Company up to 30.06.2025 which have been invoiced at the start of the following month.

The carrying amount of these liabilities reflects their fair value.

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

4.19. CONTRACTUAL LIABILITIES

Under IFRS 15, revenues from new listings on ATHEX and share capital increases taking place during the accounting period are not considered to relate only to the period in which they are paid, but must also be recognised and apportioned over the entire period the company is listed on ATHEX, during which it is estimated that the service will be provided.

The contractual liabilities per service as at 30.06.2025 and 31.12.2024 for the Company can be broken down as follows:

30.06.2025	Short-term contractual liability	Long-term contractual liability
New listings	927	3,083
Share capital increases	658	730
Total	1,585	3,813

31.12.2024	Short-term contractual liability	Long-term contractual liability
New listings	381	1,150
Share capital increases	681	795
Total	1,062	1,945

4.20. CASH AND CASH EQUIVALENTS

The Company's cash assets can be broken down as follows:

	30.06.2025	31.12.2024
Sight deposits at commercial banks	569	599
Time deposits of < 3 months	34,100	34,900
Cash on hand	2	4
Total cash	34,671	35,503
Third party balances in ATHEXCSD account	1,623	1,435
Total cash assets	36,294	36,938

The Company's cash assets are placed in short-term interest-bearing investments with the aim of maximising the benefits, always in accordance with the policy set by the Management of the Company. By placing its cash in short-term interest-bearing investments, the Company realised revenues € 338 thousand for the first half of 2025 compared to € 420 thousand in the corresponding period last year.

Third party balances in an ATHEXCSD account on 30.06.2025 amounted to € 1,623 thousand compared to € 1,435 thousand on 31.12.2024 and pertain to amounts for the distribution of coupons and dividends of deceased persons and sums from sales to be paid.

4.21. SHARE CAPITAL AND RESERVES

a) Share capital

The Company's share capital stands at € 24,078,000 and consists of 802,600 shares with a nominal value of € 30 each.

b) Reserves

	30.06.2025	31.12.2024
Statutory Reserve	2,949	2,528
Untaxed reserves	454	454
Property revaluation reserve	4,707	4,707
Branch spin-off reserve	6,447	6,447
Reserves from granting shares to employees	84	72
Total	14,641	14,208

The untaxed and specially taxed reserves remained unchanged and, as shown in the table above, have been formed in accordance with the provisions of tax law.

c) Retained earnings

The retained earnings account with a balance on 31.12.2024 of € 16,211 thousand after the addition of total income after tax for the first half of 2025 of € 5,375 thousand, the formation of a statutory reserve of € 421 thousand and the distribution of a dividend of € 10,033 thousand, stood at € 11,131 thousand.

4.22. DEFERRED TAX

Deferred income tax is calculated based on temporary differences which arise between the carrying amount of assets and liabilities included in the financial statements and the tax value in accordance with tax law.

The Company's deferred tax liabilities on 30.06.2025 amounted to € 1,239 thousand compared to € 1,752 on 31.12.2024. This reduction is due to an increase in the deferred tax asset from other provisions due to the increase in the amount related to contractual obligations.

4.23. CURRENT INCOME TAX AND INCOME TAX PAYABLE

The Company calculated income tax for the period ended on 30.06.2025 and the corresponding comparative half-year period 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 liability	30.06.2025	31.12.2024
Liabilities/(receivables) at the start of the year	1,440	836
Income tax expense	2,054	2,570
(Taxes paid)/Collected	(407)	(1,904)
Withholding taxes	(1)	(62)
Liabilities/(receivables) at the end of the year	3,086	1,440

	30.06.2025	30.06.2024
Income tax	2,054	1,361
Deferred tax	(514)	(128)
Income tax expense	1,540	1,233

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

Income tax	30.06.2025	30.06.2024
EBT	6,915	5,523
Income tax rate	22%	22%
Expected tax expense	1,521	1,215
Tax effect of non-deductible expenses	19	18
Income tax expense	1,540	1,233

Tax Compliance Report

For the 2011 to 2015 financial years, Greek societies anonymes and limited liability companies whose annual financial statements subject to statutory audit were obliged to obtain the annual certificate specified in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013 issued following a tax audit carried out by the statutory auditor or auditing firm that audited its annual financial statements. After the tax audit was completed, the statutory auditor or auditing firm then issued a tax compliance report to the Company and submitted it online to the Ministry of Finance.

From 2016 onwards the issuing of the Annual Certificate became optional. The tax authority reserves the right to carry out a tax audit within the framework laid down in Article 36 of Law 4174/2013.

For 2011 the Company was audited by PricewaterhouseCoopers S.A. and for the years 2012-2016 it was audited by Ernst and Young S.A. and received unqualified Tax Compliance Reports in accordance with the applicable provisions (Article 82(5) of Law 2238/1994 for the years 2011-2013 and Article 65A of Law 4174/2013 for the years 2014-2015).

For the years 2017 to 2021 the tax audit was carried out by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013 and the relevant tax certificate was issued in good time.

In 2022 and 2023 the tax audit was carried out by Grant Thornton and the Company received an unqualified Tax Compliance Report. For the 2024 financial year the tax audit is under way and is being carried out by Grant Thornton. Management does not expect that when this tax audit is completed major tax liabilities will arise other than those already recorded and shown in the financial statements.

4.24. TRADE AND OTHER PAYABLES

All liabilities of the Company are short-term and consequently no discounting is required on the date of the financial statements. The suppliers and other liabilities account can be broken down as follows:

	30.06.2025	31.12.2024
Suppliers	576	985
Hellenic Capital Market Commission Fee	166	133
Accrued third party services	345	220
Fees payable	1,141	998
Revenue collected in advance	115	82
Sundry creditors	277	68
Total	2,620	2,486

The carrying amount of these liabilities reflects their fair value.

4.25. TAXES PAYABLE

Taxes payable are broken down in the table below:

	30.06.2025	31.12.2024
Tax on sale of shares (1)	4,322	4,121
Payroll tax	224	140
VAT/Other taxes (2)	172	166
Total	4,718	4,427

(1) The amount of € 4.32 million represents the tax (0.10%) on sales for June 2025 which was paid to the State during July 2025.

(2) It includes output VAT and stamp duty.

4.26. RELATED PARTY DISCLOSURES

The value of transactions and ATHEXCSD balances with related parties is broken down in the table below:

	30.06.2025	30.06.2024
Remuneration of executives and Board members	485	287
Social security costs	79	45
Total	564	332

The intra-group balances on 30.06.2025 and 31.12.2024 and the Company's intra-group transactions with other companies in the Group on 30.06.2025 and 30.06.2024 are broken down below.

	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	LIABILITIES		RECEIVABLES	
ATHEX	107	93	13	5
ATHEXCLEAR	2	2	698	530

	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
	REVENUE		DIVIDEND PAYMENTS		EXPENSES	
ATHEX	190	187	10,033	6,260	295	234
ATHEXCLEAR	4,251	3,953	0	0	0	0

Transfer pricing transactions relate to the charging of settlement services from ATHEXCSD to ATHEXCLEAR, transmission of stock exchange information from ATHEX to ATHEXCSD, the provision of administrative support services between the Companies in the Group and other services, priced using arm's length methods.

For the related company "HELLENIC ENERGY EXCHANGE S.A." the receivables and revenue for the first half of 2025 and the corresponding comparative period in 2024 are shown in the following table:

RECEIVABLES	30.06.2025	31.12.2024
ATHEXCSD	101	85

REVENUE	01.01-30.06.2025	01.01-30.06.2024
ATHEXCSD	172	170

For the related company "EnEx CLEARING HOUSE S.A." the receivables and revenue for the first half of 2025 and the corresponding comparative period in 2024 are shown in the following table:

RECEIVABLES	30.06.2025	31.12.2024
ATHEXCSD	35	33

REVENUE	01.01-30.06.2025	01.01-30.06.2024
ATHEXCSD	58	58

4.27. DISPUTES *SUB JUDICE* OR IN ARBITRATION AND OTHER CONTINGENT LIABILITIES

Various actions have been filed against customers for overdue debts. There are no major cases/actions *sub judice* or in arbitration which have been filed against the Company. The Company's Management team and its legal advisors consider that the outcome of these cases will not have a significant impact on the Company's results.

4.28. FAIR VALUE

The fair value of a financial asset is the price that one would receive from the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants on the measurement date. The fair value of the financial assets in the interim half-yearly financial statements as at 30.06.2025 was determined using the best possible estimates from Management. In instances where information is not available or is limited by active money markets, determinations of fair value are based on Management's estimates made using available information.

The Company provides the necessary disclosures regarding the measurement of the fair value using a three level classification scheme:

Level 1: Negotiable (non-adjusted) prices on active markets for similar assets or liabilities.

Level 2: Other techniques for which all inflows with a major impact on recorded fair value are directly or indirectly observable.

Level 3: Techniques that use data that has a major impact on recorded fair value not based on observable market data.

The tables below present the financial and non-financial assets measured at fair value, categorised at the various levels of the fair value hierarchy.

The financial and non-financial assets measured at fair value on 30.06.2025 were as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (plots and buildings)			10,899
Investment properties			9,518
Non-current assets held for sale			2,250

The financial and non-financial assets measured at fair value at 30.06.2025 were as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (plots and buildings)			11,044
Investment properties			9,518
Non-current assets held for sale			2,250

Determination of the fair value of the Company's owner-occupied assets and investment properties at level 3 is based on a valuation carried out by independent recognised property appraisers. The main assumptions used are analysed in detail in the 2024 annual financial report (Note 5.34).

4.29. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

Further to the public announcement of July 1, 2025, the Board of Directors of Hellenic Exchanges-Athens Stock Exchange S.A. ("ATHEX" and the "Board") wishes to inform the investing public that, as part of its assessment of the unsolicited all share takeover proposal from Euronext, it has entered into discussions with Euronext.

The Board continues to evaluate the proposal in full compliance with its fiduciary responsibilities to all shareholders and other stakeholders and is advised by Morgan Stanley and expert international and Greek counsel. No agreement has been reached at this time.

There is no event that has a significant effect on the results of the Company which has taken place or was completed after 30.06.2025 the date of the first half 2025 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.07.2025.

Athens, 28 July 2025

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL AND ISSUER
RELATIONS OFFICER

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

LAMBROS GIANNOPOULOS
