ATHEXCLEAR
Clearing House

2025 SIX-MONTH FINANCIAL REPORT

For the period 1 January 2025 – 30 June 2025

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE CLEARING HOUSE S.A.

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying 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 “ATHENS EXCHANGE CLEARING HOUSE S.A.”.
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 “ATHENS EXCHANGE CLEARING HOUSE S.A.” on 28.07.2025.

Athens, 28 July 2025

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
GEORGE HANDJINICOLAOU	**YIANOS KONTOPOULOS**	**GIORGOS DOUKIDIS**

2. INDEPENDENT AUDITORS' REVIEW REPORT

Independent Auditors' Review Report

To the Board of Directors of ATHENS EXCHANGE CLEARING HOUSE S.A.

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

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

3. 2025 SIX-MONTH 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 30.06.2025	01.01 30.06.2024
Revenue			
Post-Trading Services	4.5	10,917	7,831
IT & Digital Services		74	53
Ancillary Services		16	21
Total turnover		**11,007**	**7,905**
Hellenic Capital Market Commission Fee		(821)	(624)
Total operating income		**10,186**	**7,281**
Cost of work and expenses			
Staff salaries and expenses	4.6	777	606
Third party fees and expenses	4.7	40	40
Maintenance/IT support		60	36
Building - equipment management		23	20
Utilities		7	6
Settlement fee		3,348	3,128
Other operating expenses	4.8	281	214
Tax		68	57
Total operating expenses before depreciation and amortisation		**4,604**	**4,107**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**5,582**	**3,174**
Depreciation & amortisation		(208)	(200)
Earnings before interest and tax (EBIT)		**5,374**	**2,974**
Capital income	4.12	293	0
Financial expenses		(18)	(18)
Earnings before tax (EBT)		**5,649**	**2,956**
Income tax	4.16	(1,250)	(654)
Earnings after tax		**4,399**	**2,302**

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.

(Amounts in thousands euro, unless otherwise noted) 9

3.2. INTERIM STATEMENT OF FINANCIAL POSITION

	Note:	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	4.9	94	122
Right-of-use assets		307	330
Intangible assets	4.9	954	902
Deferred tax		62	61
Other long-term receivables	4.11	302	302
		1,719	**1,717**
Current assets			
Customers	4.10	10	10
Other receivables	4.10	2,647	2,479
Cash and Cash Equivalents	4.13	21,609	20,781
Third party balances in ATHEXClear bank account	4.12	409,944	349,066
		434,210	**372,336**
TOTAL ASSETS		**435,929**	**374,053**
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	4.14	12,920	12,920
Reserves	4.14	738	483
Retained earnings	4.14	5,342	7,150
Total equity		**19,000**	**20,553**
Long-term liabilities			
Lease liabilities		296	319
Obligations for benefits to employees		181	176
Other provisions		65	30
		542	**525**
Short-term liabilities			
Suppliers and other liabilities	4.15	4,203	2,621
Income tax payable	4.16	2,038	1,135
Taxes payable		82	56
Insurance and pension fund dues		74	52
Lease liabilities		46	45
Third party balances in ATHEXClear bank account	4.12	409,944	349,066
		416,387	**352,975**
TOTAL LIABILITIES		**416,929**	**353,500**
TOTAL EQUITY AND LIABILITIES		**435,929**	**374,053**

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.

(Amounts in thousands euro, unless otherwise noted) 10

3.3. INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01.01.2024	**12,920**	**343**	**4,831**	**18,094**
Formation of statutory reserve	0	140	(140)	0
Dividend distribution	0	0	(2,635)	(2,635)
Transactions with company owners	**0**	**140**	**(2,775)**	**(2,635)**
Profits for period	0	0	2,302	2,302
Total comprehensive income after tax	**0**	**0**	**2,302**	**2,302**
Balance at 30.06.2024	**12,920**	**483**	**4,357**	**17,760**
Balance at 01.01.2025	**12,920**	**483**	**7,150**	**20,553**
Formation of statutory reserve	0	255	(255)	0
Dividend distribution	0	0	(5,950)	(5,950)
Transactions with company owners	**0**	**255**	**(6,205)**	**(5,950)**
Profits for period	0	0	4,399	4,399
Total comprehensive income after tax	**0**	**0**	**4,399**	**4,399**
Balance at 30.06.2025	**12,920**	**738**	**5,342**	**19,000**

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.

(Amounts in thousands euro, unless otherwise noted) 11

3.4. INTERIM CASH FLOW STATEMENT

	Note	01.01-30.06.2025	1.1-30.06.2024
Cash flows from operating activities			
Profit/Loss before tax		5,649	2,956
Plus/(minus) adjustments for:			
Depreciation & amortisation		208	200
Obligations for benefits to employees		4	4
Other provisions		35	0
Interest	4.12	(293)	0
Interest paid and related expenses		18	18
Plus/(minus) adjustments for changes in working capital accounts or related to operating activities			
(Increase)/decrease in receivables		(179)	(195)
Increase/(decrease) in liabilities (other than loans)		1,630	64
Interest and related expenses paid		(11)	(10)
Income tax paid	4.16	(348)	0
Total inflows/outflows from operating activities (a)		**6,713**	**3,037**
Cash flow from investing activities			
Purchase of tangible and intangible assets	4.9	(209)	(250)
Interest collected		304	0
Total inflows/(outflows) from investing activities (b)		**95**	**(250)**
Cash flows from financing activities			
Dividend distribution	4.17	(5,950)	(2,635)
Rent payments		(30)	(30)
Total outflows from financing activities (c)		**(5,980)**	**(2,665)**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)		828	122
Cash and cash equivalents at start of period	**4.13**	**20,781**	**18,898**
Cash and cash equivalents at the end of period	**4.13**	**21,609**	**19,020**

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.

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4. NOTES TO THE 2025 SIX-MONTH INTERIM FINANCIAL STATEMENTS

4.1. GENERAL INFORMATION ABOUT THE COMPANY

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

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

The 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.

4.2. BASIS OF PRESENTATION OF THE ANNUAL 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 curry 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

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

The accounting principles adopted by the Company for the preparation of the attached financial statements for the 1st half of 2025 do not differ from those used for the publication of the 2024 Annual Financial Report.

4.3.1. 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 derecognised 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

General - Risk Management Environment

Athens Exchange Clearing House (ATHEXClear or the Company) is a subsidiary of the Athens Exchange Group (ATHEX) and operates as a Qualifying Central Counterparty (QCCP)[1] for the purpose of clearing transactions

[1]In accordance with European directives and regulations (namely the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR)), capital requirements for *qualifying central counterparties (QCCP)* are significantly lower compared to those for non-qualifying central counterparties.

on the securities and derivatives markets of ATHEX and for the purchase of Hellenic Energy Exchange (HEnEx) derivatives.

ATHEXClear has held *European Market Infrastructure Regulation* (EMIR)[2] authorisation since 2015[3] and holds a clearing licence for all European Union markets (also known as a EU-wide passport) in the following product categories[4]:

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

Risk Management Committees

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

Statutory framework

The internal and external statutory framework to which the Company is directly subject in respect of its obligations regarding risk monitoring and management includes (a) the Risk Management Frameworks approved by the Board of Directors, the Risk Management Methods, the Frameworks for Control and Validation of the Risk Management Models and the Decisions of the Board on risk management issues, (b) the Regulations for the Clearing of Securities and Derivatives Transactions[5], (c) Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), as well as the relevant Commission delegated regulations (Regulatory Technical Standards (RTS)), and (d) Regulation (EU) 2021/23 on the recovery and resolution of central counterparties.

Risk Strategy and Risk Management

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

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

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

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

[3] Extension of clearing authorisation to energy derivatives (28/02/2020):: futures on electricity and natural gas indexes and options on such futures contracts.

[4] https://www.esma.europa.eu/sites/default/files/library/ccps_authorised_under_emir.pdf

[5] https://www.athexgroup.gr/el/about/regulatory/athexclear

the Default Fund, and which provides for losses to be covered using additional resources of both the Company and the Clearing Members, and other loss allocation measures.

In addition, it maintains special pre-financed resources for each fund separately (known as Skin In the Game / SIG), thereby absorbing potential losses with its own funds as a matter of priority in the case of Clearing Member default.

Moreover, the Company has a plan to recover financially and remain solvent after extreme events which result in extensive losses. To this end, the Company has additional special pre-financed resources for each individual fund (known as Second Skin In the Game / SSIG) in order to absorb potential losses using its own funds as a matter of priority in the case where the recovery plan and related recovery tools and actions are activated.

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

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

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

Governance and organisation of the risk management function

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

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

Continuing the endeavours of recent years, in the first half of 2025 steps were taken to strengthen the risk management function to ensure it is in line with the EMIR Regulation and make sure it adheres to international best practices (by automating processes, developing a risk monitoring and reporting system etc.). A key strategic project is review of the Company's credit risk policy, expected to be implemented in the second half of 2025 for the securities clearing sector. The process of developing the new model and algorithms specified by the RMU has been completed, while UAT tests and consequently the start of mock sessions by the Clearing Members will have been completed by the RMU in July.

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

Board of Directors

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

[6] https://www.athexgroup.gr/el/about/regulatory/disclosure-ccp

Risk Committee (EMIR RC)

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

Risk Committee (RC)

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

Default and Crisis Management Committee

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

Recovery Committee

The Recovery Committee, as an executive committee of the Board of Directors, is the competent body for recommending to the Board activation and implementation of the Company's recovery plan. The Recovery Committee can also function as an executive committee, taking decisions to coordinate and implement actions to implement the recovery plan.

Chief Risk Officer (CRO)

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

Risk Management Unit (RMU)

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

Department of Validation of Models and Methods (DVMM)

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

Organisational Units

These are responsible for identifying and managing the risks (risk owners) that fall within their scope (mainly operational risk).

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

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

Risk categories

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

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

Credit risk

This is defined as the risk of incurring losses, mainly due to defaulting obligors, primarily arising from equity investments in commercial banks and the existence of payables to customers and Clearing Members. The Company's credit policy changed in Q1 2025; the time for payment of receivables was brought down from one (1) calendar month to one (1) business day, thereby significantly reducing the exposure to risk.

Counterparty credit risk

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

The Company has been granted a licence by the Hellenic Capital Market Commission to manage and operate systems for clearing trades on dematerialised securities and on derivatives. In that capacity, the Company bears the risk of default by Clearing Members on their obligations to clear and settle trades, as described in the Rulebooks (counterparty credit risk). In addition, as of 22.01.2015 the Company has been licensed as a Central Counterparty under the EMIR Regulation and is required to comply with the provisions of that European regulation.

In order to obtain the status of a Clearing Member, an Investment Services Company or Credit Institution must meet specific minimum requirements of financial and operational adequacy, which are laid down in the Clearing Rulebooks and which must be continuously satisfied during the such time as they remain Clearing Members of ATHEXClear.

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

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

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

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

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

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

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

Market risk

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

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

Liquidity risk

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

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

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

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

Operational risk

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

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

In the first half of 2025 there were no significant instances of interruption of the clearing and/or risk management operations due to failure or unavailability of IT systems or to human error. There were no losses and monetary claims arising from litigation (legal and court expenses), from non-compliance with the supervisory framework and the Company's contractual obligations. Also, there were no losses due to external events.

Measures to mitigate operational risk

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

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

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

Business risk

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

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

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

Business Continuity Plan

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

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

[7] Risk Control Self-Assessment (RCSA): at regular intervals ATHEXClear organises workshops with the objective of classifying risks according to the degree of danger at the level of procedures and determining Key Risk Indicators (KRIs).

[8] Loss Database: the database is updated on a daily basis with operational risk events regardless of the size of the loss.

4.5. POST-TRADING SERVICES

Revenue from post-trading services in the first half of 2025 stood at € 10,917 thousand compared to € 7,831 thousand in the first half of 2024, up some 39.4% due to the increase in trading activity. Revenue from post-trading services primarily concerns clearing of Shares and Derivatives.

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

	30.06.2025	30.06.2024
Clearing of shares	9,216	6,708
Other forms of clearing (instructions, transfers, etc.)	250	193
Clearing of derivatives	927	860
Management of the Default Fund	375	0
Clearing of cross-border transactions	42	15
Membership fees	107	55
Total	**10,917**	**7,831**

4.6. STAFF SALARIES AND EXPENSES

The cost of staff salaries and expenses in the first half of 2025 stood at € 777 thousand compared to € 606 thousand in the same period last year.

On 30.06.2025 there were 27 employees, which is the same figure as on 30.06.2024.

Total staff salaries and expenses are broken down in the table below:

	30.06.2025	30.06.2024
Staff pay	618	459
Other benefits	66	62
Employer contributions	89	81
Staff Actuarial Study	4	4
Total	**777**	**606**

4.7. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses relate to fees for members of the Board of Directors, fees for certified public accountants and fees for consultants.

The total third parties fees and expenses are broken down in the table below:

	30.06.2025	30.06.2024
Consultants' fees	8	10
Remuneration of members of the Board and committees	16	16
Auditors' fees	16	14
Total	**40**	**40**

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4.8. OTHER OPERATING EXPENSES

This category primarily relates to support services provided to ATHEXClear by other Companies of the Athens Exchange Group, as well as expenses for EMIR TR and SFTR services, which are presented in detail in the following table.

	30.06.2025	30.06.2024
Support services	103	103
Emir TR- SFTR services	93	76
Rent	9	9
Subscriptions	16	15
Bank of Greece - cash settlement	20	4
Other	40	7
Total	**281**	**214**

4.9. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

Company tangible assets on 30.06.2025 stood at € 94 thousand compared to € 122 thousand on 31.12.2024. The decrease was due to depreciation of € 28 thousand recorded on other equipment.

The Company's intangible assets on 30.06.2025 amounted to € 954 thousand compared to € 902 thousand on 31.12.2024. The increase was due to additions of € 97 thousand to internal systems and of € 112 thousand to software. On the contrary, depreciation of € 50 thousand was recorded for the period for internally generated systems and € 107 thousand for software.

4.10. 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	16	16
Less: provisions for expected credit losses	(6)	(6)
Net trade receivables	**10**	**10**
Other receivables		
Withholding taxes on deposits	92	46
Contractual receivables	2,377	2,192
Prepaid non-accrued expenses	178	241
Total	**2,647**	**2,479**

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 the balance of the above receivables on 30.06.2025 reflects their fair value.

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

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4.11. OTHER LONG-TERM RECEIVABLES

Other long-term receivables are broken down in the table below:

	30.06.2025	31.12.2024
Withholding tax on dividends to be offset	300	300
Guarantees	2	2
Total	**302**	**302**

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

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

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

4.12. THIRD PARTY BALANCES IN ATHEXClear BANK ACCOUNT (COLLATERAL)

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

The sum of € 409,944 thousand, which is broken down below and is shown in the Statement of Financial Position at 30.06.2025 under both assets and liabilities, concerns collateral of Members of the derivatives and securities markets deposited in the bank account that ATHEXClear holds at the Bank of Greece, managed by ATHEXClear, and an amount of € 35 thousand has been deposited in a commercial bank account and concerns Default Fund inactive customer balances.

Application of the new model to the securities market in accordance with Regulation (EU) No 648/2012 concerning the Default Fund and Member margins for the securities market went into effect on 16.02.2015.

Under the contract of 24.06.2024 between ATHEXClear and the Bank of Greece, effective as of Tuesday, 25.06.2024, ATHEXClear now operates in the TARGET-GR system as an Ancillary System (without a settlement method) designated as a “Central Counterparty” (CCP), successfully switching from the Company's previous status on the TARGET-GR System as a Direct Participant designated as a “Payment bank” (a designation it held until Friday, 21.06.2024).

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

- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Securities Market, in accordance with the provisions of Article 42 of Regulation (EU) No 648/2012;

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- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Derivatives Market, in accordance with the provisions of the above mentioned Article 42 of Regulation (EU) No 648/2012;
- Margins of the members of the Ancillary System, in accordance with the provisions of Article 41 of Regulation (EU) No 648/2012;
- Other financial resources, within the meaning of Article 43 of Regulation (EU) No 648/2012;
- Collateral that may be provided in cash by the Clearing Members, in accordance with Article 46 of Regulation (EU) No 648/2012, to cover the Ancillary System's exposure to them.

In this context, interest will be paid by the Bank of Greece into ATHEXClear' RTGS DCA in the Ancillary System environment in TARGET-GR, while the interest corresponding to the part of the guarantee funds contributed by the Clearing Members of ATHEXClear must be calculated and paid accordingly to them by ATHEXClear.

The interest relating to ATHEXClear's balances in the DCA amounted to € 293 thousand for the first half of 2025.

	30.06.2025	31.12.2024
Securities Market Default Fund Collateral	23,620	28,051
Securities Market Default Fund Additional Collateral	206,028	188,336
Derivatives Market Default Fund Collateral	32,036	23,100
Derivatives Market Default Fund Additional Collateral	148,224	109,544
Default Fund Inactive Customer Balances	35	35
Total	**409,944**	**349,066**

4.13. CASH AND CASH EQUIVALENTS

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

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

	30.06.2025	31.12.2024
Deposits at the Bank of Greece	21,372	20,562
Sight deposits at commercial banks	236	218
Cash on hand	1	1
Total	**21,609**	**20,781**

4.14. SHARE CAPITAL AND RESERVES

a) Share capital

The Company's share capital stood at € 12,920,000 comprised of 8,500,000 ordinary registered shares with a nominal value of € 1.52 each.

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b) Reserves

This relates to the Company's statutory reserve. During the period a statutory reserve of € 255 thousand was formed from the profits for 2024.

c) Retained earnings

The retained earnings account with a balance on 31.12.2024 of € 7,150 thousand after the addition of total income after tax for the first half of 2025 of € 4,399 thousand, the formation of a statutory reserve of € 255 thousand and the distribution of a dividend of € 5,950 thousand, stood at € 5,342 thousand.

d) Capital requirements

Under the EMIR Regulation (Article 45 of Regulation (EU) No 648/2012) a clearing house must maintain a default waterfall as a line of defence in case a member defaults.

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

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

The central counterparty revises this minimum amount on an annual basis

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

- Regulations (EU) No 648/2012 and (EU) No 152/2013 and (EU) No 153/2013
- Regulation (EU) No 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
- BIRBU 13.4 CCR mark to market method
- BIRBU 5.4 Financial collateral
- BIRBU 3 Standardised credit risk

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

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

ATHEXClear's capital requirements as at 30.06.2025 are broken down in the following table:

Capital requirements (in € '000) Type of risk	Capital requirements as at 30.06.2025
Credit risk (total)	359
Derivatives market	0
Securities market	0
Equity placement	359
Market Risk	0
FX risk	0
Operational risk	624
Business Interruption Risk	5,044
Business risk	2,522
Total capital requirements	**8,549**
Minimum capital in accordance with Article 16(1) of Regulation (EU) No 648/2012	7,500
Notification Threshold (110% of the above Capital Requirements) (A)	**9,404**
Dedicated Own Resources (25% of the Capital Requirements as at 31.12.2024) on Minimum Capital (B)	**2,134**
Additional Dedicated Resources (Second Skin in the Game, SSIG) (10% of Capital Requirements at 31/12/2024) on Minimum Capital (C)	**854**
Total capital requirements (A) + (B) + (C)	**12,392**
Deposits at the Bank of Greece	**21,372**
Total Equity	**19,000**

Dedicated own resources amounting to € 2,134 thousand and additional dedicated own resources amounting to € 854 thousand (as per SSIG) as calculated above, remained unchanged during the year. On 30.06.2025 the allocation rates were 42% in the securities market and 58% in the derivatives market.

4.15. TRADE AND OTHER PAYABLES

All liabilities 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 (1)	2,277	1,183
Hellenic Capital Market Commission Fee	821	604
Accrued third party services (2)	733	545
Fees payable	274	230
Revenue collected in advance	53	45
Sundry creditors	45	14
Total	**4,203**	**2,621**

1. Suppliers primarily relate to customer credit balances of € 2,151 thousand on 30.06.2025 compared to € 947 thousand on 31.12.2024.

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2. The amount of the accrued third-party services account on 30.06.2025 includes the amount of € 698 thousand relating to a service provided by ATHEXCSD to ATHEXClear and invoiced and paid at the beginning of July 2025. On 31.12.2024 the corresponding amount amounted to € 530 thousand.

The carrying amount of these liabilities reflects their fair value.

4.16. CURRENT INCOME TAX AND DEFERRED TAX

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 expense	30.06.2025	30.06.2024
Income tax	1,251	637
Deferred tax	(1)	17
Income tax expense	**1,250**	**654**

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	5,649	2,956
Income tax rate	22%	22%
Expected tax expense	1,243	650
Tax effect of non-deductible expenses	7	4
Income tax expense	**1,250**	**654**

Tax liabilities	30.06.2025	31.12.2024
Liabilities/(Assets) at 31 December	1,135	732
Income tax expense	1,251	1,446
Taxes paid	(348)	(1,044)
Liabilities/(Assets)	**2,038**	**1,135**

Tax Compliance Report

For the 2011 to 2015 financial years, Greek societes 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.

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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 Company received unqualified Tax Compliance Reports.

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.

4.17. RELATED PARTY DISCLOSURES

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

	30.06.2025	30.06.2024
Remuneration of executives and Board members	16	16
Social security costs	3	3
Total	**19**	**19**

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 can be broken down as follows:

	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	LIABILITIES		RECEIVABLES	
ATHEXCSD	698	530	2	2

	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	0	0	5,950	2,635	66	66
ATHEXCSD	0	0	0	0	3,554	3,953

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 respective amounts for 2024 are shown in the following table:

RECEIVABLES	30.06.2025	31.12.2024
ATHEXCLEAR	7	7

REVENUE	01.01-30.06.2025	01.01-30.06.2024
ATHEXCLEAR	11	11

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

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RECEIVEABLES	30.06.2025	31.12.2024
ATHEXCLEAR	2	2

REVENUE	01.01-30.06.2025	01.01-30.06.2024
ATHEXCLEAR	4	4

4.18. 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.

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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 ____________________