



2025 ANNUAL FINANCIAL REPORT

For the period 1 January 2025 – 31 December 2025

In accordance with the International Financial Reporting Standards

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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Table of Contents

1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS	4
2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	6
3. INDEPENDENT AUDITOR'S REPORT	14
4. 2025 COMPANY FINANCIAL STATEMENTS	18
4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME	19
4.2. ANNUAL STATEMENT OF FINANCIAL POSITION	20
4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY	21
4.4. ANNUAL CASH FLOW STATEMENT	22
5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025	23
5.1. GENERAL INFORMATION ABOUT THE COMPANY	24
5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND KEY ESTIMATES	25
5.3. MATERIAL ACCOUNTING PRINCIPLES	27
5.4. OTHER ACCOUNTING PRINCIPLES AND NEW STANDARDS	34
5.5. RISK MANAGEMENT	37
5.6. CAPITAL MANAGEMENT	38
5.7. POST-TRADING SERVICES	39
5.8. LISTING / ISSUER SERVICES	39
5.9. IT & DIGITAL SERVICES	39
5.10. DATA SERVICES	40
5.11. ANCILLARY SERVICES	40
5.12. HELLENIC CAPITAL MARKET COMMISSION FEE	40
5.13. PERSONNEL REMUNERATION AND EXPENSES	40
5.14. THIRD PARTY FEES AND EXPENSES	42
5.15. MAINTENANCE/IT SUPPORT	42
5.16. BUILDINGS/EQUIPMENT MANAGEMENT	42
5.17. UTILITIES	43
5.18. OTHER OPERATING EXPENSES	43
5.19. TAXES - DUTIES	43
5.20. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS	43
5.21. INVESTMENT PROPERTIES	45
5.22. LEASES	46
5.23. CLIENTS AND OTHER RECEIVABLES	46
5.24. CONTRACTUAL OBLIGATIONS	48
5.25. CASH AND CASH EQUIVALENTS	49
5.26. SHARE CAPITAL AND RESERVES	49
5.27. DEFERRED TAX	50
5.28. CURRENT INCOME TAX AND INCOME TAX PAYABLE	51
5.29. OBLIGATIONS FOR BENEFITS TO EMPLOYEES AND OTHER PROVISIONS	52

5.30.	ACCOUNTS PAYABLE AND OTHER LIABILITIES	54
5.31.	TAXES PAYABLE	54
5.32.	RELATED PARTY DISCLOSURES	55
5.33.	CONTINGENT LIABILITIES	56
5.34.	FAIR VALUE	56
5.35.	EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS	57

1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying annual Financial Statements, prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and implemented, present truly the assets and liabilities, the equity on 31.12.2025 and the results for 2025 of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A."
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2025 presents truly the development, performance and position of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", together with a description of the principal risks and uncertainties that the Company faces.
3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2025 are those approved by the Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." on 31.03.2026.

Athens, 31 March 2026

**THE
CHAIRMAN OF THE BOARD**

**THE
CHIEF EXECUTIVE OFFICER**

**THE
MEMBER OF THE BOARD**

CAMILLE BEUDIN

YIANOS KONTOPOULOS

GIORGOS DOUKIDIS

**2. MANAGEMENT REPORT OF THE BOARD OF
DIRECTORS
OF “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”
FOR 2025**

The Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (ATHEXCSD) presents its Report with regard to the annual financial statements for the year ended 31.12.2025.

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

THE GREEK STOCK MARKET

The Athens Exchange General Index closed on 31.12.2025 at 2,120.71 points, 44.3% higher than the close at the end of 2024 (1,469.67 points). The average capitalization of the market was €128.3bn, increased by 28.7% compared to 2024 (€99.7bn).

The total value of transactions in 2025 (€54.3bn) is 57.4% higher compared to 2024 (€34.5bn), while the average daily trade value was €218.8m compared to €139.8m in 2024, increased by 56.5%.

In 2025, capital totaling €2.5bn was raised, out of which €911m through rights issues, €225m through new listings (IPOs) and €1.39bn through bond issues.

BUSINESS DEVELOPMENTS

In 2025, the Company successfully implemented a series of initiatives/projects as part of the continuous upgrade and improvement of the services it provides. In particular:

- The performance of the securities settlement system (DSS – Dematerialised Securities System) was assessed as satisfactory and within the operational performance and reliability targets (Service Level Agreement – SLA), with regard to transaction settlement time and DSS availability, in accordance with ATHEXCSD Board Decision No. 14.
- The efficiency of transaction settlement services through the DSS, in accordance with the requirements of Commission Delegated Regulation (EU) 2018/1229 (Settlement Discipline Regime – SDR), remains at high levels. Compared to 2024, settlement instructions increased by 27.97% in number (6,267,755) and by 72.21% in value (€359,979,242,402.05). Settlement fails (1,124) increased by 151.45% in number (from 447 in 2024), corresponding to a failure rate of 0.02% (from 0.01% in 2024) in terms of the number of settlement instructions and 0.17% (from 0.08% in 2024) in terms of their value.
- The AXIA E-Shareholders Meeting and AXIA Shareholders Identification services were further upgraded and enhanced, effectively addressing the needs of listed companies regarding the conduct of General Meetings, either remotely or in hybrid format, accounting for 69% (49 out of a total of 71 General Meetings), in accordance with Law 4706/2020 and Commission Implementing Regulation (EU) 2018/1212 (SRD II framework).

In addition, the Company successfully implemented a number of initiatives aimed at strengthening its regulatory compliance and alignment with European market standards:

- The timely transition of the Company to a T+1 settlement cycle, with an implementation date of 11 October 2027. In this context, and in accordance with the relevant regulatory requirements, following consultation with the Market and in close cooperation with the Supervisory Authorities, on 31 October 2025 the functional requirements and technical specifications document, as well as the implementation plan for the planned adjustments to the systems and processes of the Athens Exchange Group companies, were announced to the Members and Participants of the Athens Exchange Group.
- Compliance with the requirements of Commission Delegated Regulation (EU) 2018/1229 (Settlement Discipline Regime – SDR) concerning the transformation of unsettled OTC settlement instructions in relation to pending corporate actions ("Corporate Actions on Flow"), and specifically Market Claims / Reverse Market Claims, which became operational in December 2025. This implementation ensures full alignment with pan-European standards for corporate actions, reduces operational risk related to post-settlement claims, and automates the process to ensure that market claims are allocated correctly in accordance with ECB guidelines.

- Compliance with the Single Collateral Management Rulebook for Europe (SCoRE) standards of the European Central Bank relating to corporate actions, through the implementation of Standard 5 "Negative cash flows" (processing of negative interest rates for coupon payments).

COMMENTS ON THE RESULTS

The turnover of ATHEXCSD in 2025 came to €38.4 million compared to €21.4 million, recording an increase of 78.8% from the previous year, while net after tax earnings reached €20.3 million compared to €8.4 million in 2024.

Total expenses of the Company in 2025 amounted to €11.7 million compared to €10.2 million in 2024, showing an increase of 15.1%.

Personnel remuneration and expenses came to €6.9 million compared to €5.8 million in 2024 in the previous financial year, showing an increase of 18.0%.

With regard to the Earnings Before Interest and Taxes (EBIT), the Company shows a profit of €24,999 thousand compared to €9,869 thousand in the previous financial year.

Net after tax earnings came to €20,337 thousand in 2025 compared to €8,429 thousand in the previous financial year.

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

	31.12.2025	31.12.2024	YoY %
EBITDA Margin %	68.6%	51.6%	32.9%
Cash flows after investment (in thousand €)	36,028	9,002	300.2%
Return on Assets (ROA) %	21.7%	12.3%	76.4%
Return on Equity (ROE) %	31.2%	15.5%	101.4%
Degree of financial self-sufficiency	70.0%	79.0%	(11.4)%

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

$$2. \text{ Cash flows after investment} = \frac{\text{Net cash flow from operating activities} - \text{Net cash flow from investing activities}}{\text{Total Assets - Third party balances in ATHEXCSD bank account}} \times 100$$

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

$$3. \text{ Return on Assets (ROA)} = \frac{\text{Earnings after tax}}{\text{Total Assets - Third party balances in ATHEXCSD bank account}} \times 100$$

$$4. \text{ Return on Equity (ROE)} = \frac{\text{Earnings after tax}}{\text{Total equity}} \times 100$$

$$5. \text{ Degree of Financial Self-sufficiency} = \frac{\text{Total Equity}}{\text{Total Assets - Third party balances in ATHEXCSD bank account}} \times 100$$

SHARE CAPITAL

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares of a nominal value of €30.00 each. The share capital of the Company did not change in 2025.

DIVIDEND POLICY

The Annual General Meeting of 12.06.2025 decided at its unsolicited universal meeting the payment of dividend in the amount of €10,032,500 or €12.50 per share.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

Total transactions with associated parties amount to €1,041 thousand in 2025 and concern the remuneration of executives and Board members, compared to €868 thousand in the same period last year. Apart from these transactions and the transactions reported in note 5.32 of the accompanying financial statements, no other transactions were carried out with related parties as defined in IAS 24, which could materially affect the financial position or the performance of the Company during this period.

Prospects for 2026

The Greek economy ended 2025 on a strong note, recording growth of 2.3% and consistently outperforming the Eurozone. GDP growth was fueled by an impressive rise in fixed capital investment and resilient private consumption, despite inflationary pressures that gradually eased to 2.1%. The Greek economy enters 2026 with forecasts of 2.2% - 2.4% growth, based on the full utilization of the Recovery Fund (RRF) resources and the continued attraction of foreign direct investment.

Financial conditions are being helped by a mix of monetary easing and a series of upgrades, while Greek government bond yields have been resilient despite international volatility. Greek securities posted top returns in Europe, characterized as one of the strongest investment narratives. The corporate bond market flourished, with liquidity increasing in 2025, attracting strong international interest.

The Greek capital market recorded steady growth in 2025. Listed companies achieved record profits, with the banking sector increasing its profitability, which is expected to amount to €4.7 billion, while total while total cash distributions reached a historic high of €6.0 billion.

On October 7, 2025, the international rating agency FTSE Russell upgraded the Greek capital market from advanced emerging market status to developed market status. Alongside FTSE, MSCI is also in a consultation process for a similar upgrade for Greece, with a similar target date of August 2026.

In conclusion, 2025 marked the full return of the Greek economy and capital market to the international stage. Despite prolonged geopolitical instability, Greece showed remarkable resilience, with the domestic market capitalizing on the Athens Stock Exchange's upgrade to developed markets by FTSE. This development, combined with the exceeding of the primary surplus target and the acceleration of investments through the Recovery Fund, acted as a catalyst for attracting long-term institutional capital. The country enters 2026 with a strengthened investment profile, having transformed itself from an example of crisis to a pillar of stability and growth for the wider region of Southeast Europe.

Recent geopolitical tensions in the Middle East are introducing significant uncertainty and intense volatility in the markets. Their prolonged duration may affect growth momentum in 2026 by reducing private consumption due to inflationary pressures and postponing investments.

Finally, joining Euronext marks a new chapter for the Group. By leveraging Euronext's deep liquidity pool and expertise, the competitiveness and international visibility of Greek companies are expected to be further enhanced. Greek issuers, brokers, and investors will benefit from advanced trading and post-trade technologies, which will strengthen the international position and competitiveness of the Greek capital market, making it even more attractive to international investors, while improving access to capital and supporting the growth prospects of Greek companies.

TURNOVER - RISKS AND UNCERTAINTIES

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

Major sources of revenue for the Company, apart from commissions on OTC transactions (trading outside the stock exchange) carried out on the markets of the Athens Exchange, are the flat settlement fee and the trade notification instructions.

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

RISK MANAGEMENT

In an increasingly dynamic and interconnected financial environment, ATHEXCSD considers risk management a fundamental prerequisite for safeguarding the stability and credibility of the Greek capital market. Within its remit as a Central Securities Depository, the company implements a structured and dynamic risk management framework designed to identify, assess, monitor, and mitigate risks arising from its activities, in full alignment with the applicable regulatory framework and international best practices for financial market infrastructures.

The Company's approach is holistic, encompassing all operational and support functions. It includes identification and prioritization of risks, risk assessments and ad-hoc analyses, ongoing monitoring of key risk indicators, and a structured incident management process. Through this integrated framework, risk management is embedded into strategic planning and day-to-day operations, thereby enhancing operational resilience and reinforcing market confidence.

Risk Governance

ATHEXCSD's risk governance framework is founded on clearly defined roles, responsibilities, and reporting lines. The Board of Directors retains ultimate responsibility for overseeing the risk management framework and ensuring its adequacy and effectiveness. The Risk Committee supports the Board by providing specialized oversight and evaluation of the Company's principal risks.

The Risk Management function operates independently from the business units, ensuring objectivity and impartiality in risk assessment, while working closely with the Compliance function and Internal Audit to promote a comprehensive control environment. ATHEXCSD applies the three lines of defense model. Business units constitute the first line, responsible for the day-to-day identification and management of risks. The Risk Management and Compliance functions form the second line, providing oversight and guidance, and the Internal Audit serves as the third line, delivering independent assurance on the overall effectiveness of the risk management and internal control framework.

Principle Risks Managed

Credit Risk: Credit risk refers to the potential inability of a participant to meet its financial obligations. Although ATHEXCSD does not act as a central counterparty, it manages risks associated with settlement processes and the handling of cash balances by applying appropriate participant eligibility criteria and monitoring mechanisms.

Liquidity Risk: ATHEXCSD ensures adequate liquidity to meet its operational and regulatory obligations through systematic cash flow monitoring and the performance of stress testing exercises.

Accounts payable and other liabilities of the Company amounting to €3,465 thousand will be paid within the following 3 months.

Operational Risk: Operational risk encompasses potential losses arising from inadequate or failed internal processes, human error, system failures, or external events. The Company invests in robust technological infrastructure,

strengthens internal controls, and maintains updated business continuity and disaster recovery plans to ensure the uninterrupted provision of its critical services.

ICT and Cybersecurity Risks: Given the increasing reliance on information systems, ICT risk is of critical importance. ATHEXCSD implements cybersecurity measures and continuous monitoring mechanisms aimed at safeguarding the integrity, availability, and confidentiality of data.

Legal and Compliance Risk: Operating within a stringent regulatory environment, the Company ensures continuous monitoring of regulatory developments and fosters a strong culture of compliance, thereby mitigating the risk of legal or regulatory sanctions and protecting its reputation and credibility

INTERNAL AUDIT

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

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate responsibility is a key characteristic of all advanced societies and economies and concerns the ongoing effort for the improvement of the economic climate, the cultivation of an open dialogue with stakeholders and the community involvement of companies.

Given that corporations are entities inextricably linked with the societies in which they operate, affecting and being affected by the conditions of the time and the area of their operation, they must recognize their responsibilities towards society and the environment. A keystone in conveying the social accountability of businesses is Corporate Social Responsibility (CSR).

At the Company, we believe that Corporate Social Responsibility concerns us all. It is our responsibility for our impact on society and the environment. The Group to which we belong operates in a constantly changing globalized environment and is daily encountering challenges relating to its efficiency and its presence as an integral part of the social and financial process. In this environment, the trend now prevailing worldwide is that businesses should be encouraged to undertake greater initiatives in Corporate Social Responsibility as their decisive role and contribution in the social challenges is recognized.

For us at the Athens Exchange Group and, by extension, at ATHEXCSD, Corporate Social Responsibility is intertwined with the concept of sustainable development, involves voluntary actions and is our strategic choice. We have created and maintain an action plan that encompasses the environment, the people and education:

- We endeavor to contribute to the alleviation of poverty by aiding the work of volunteer organizations that provide support to our fellow human beings.
- We continue our efforts for the protection of the environment through everyday recycling activities and by adopting new workplace methods intended to save energy.
- We promote and support a program for offering information and education to schoolchildren, university students and members of the market aiming to develop the stock market culture.
- As an active member of the Greek Network for Corporate Social Responsibility, we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility both in businesses and in the society in general, as well as at attaining a balance between profitability and sustainable development.
- The Company offers a work environment of equal opportunities to all staff, where all rights arising from the law are respected. Furthermore, the Company attends to all work issues of the employees and constantly invests in their professional training and development.

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

On the publication date of the Financial Report, the composition of the Board of Directors of the Company that was elected on 20.01.2026 by the General Meetings of shareholders, with a three-year term of office, is the following:

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	Position
Camille Beudin	Chair, non-executive member
Polyxeni Kazoli	Vice Chair, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
George Doukidis	Independent non-executive member
Manuela Bassi	Non-executive member
Sebastien d'Herbes	Non-executive member
Nicholaos Krenteras	Independent non-executive member
Giorgio Modica	Non-executive member
Emilie Rieuepeyroux	Non-executive member

BRANCH OFFICES

The Company maintained a branch office in Thessaloniki, at 16-18 Katouni Street, until 06.11.2025.

SIGNIFICANT EVENTS AFTER 31.12.2025

Following the Extraordinary General Meeting (EGM) on January 20th, and the subsequent formation in a body of the newly elected BoD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the

harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by the end of 2029.

On February 28, 2026, armed conflicts broke out in the Middle East. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

No event with material impact on the results or the financial position of the Company occurred or was concluded after 31.12.2025, the date of the annual financial statements for 2024, and until the approval of the annual financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

The Board of Directors

3. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)"

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" (the Company), which comprise the statement of financial position as at December 31st, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" as at December 31st, 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2025.
- b. Based on the knowledge we obtained during our audit about the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, March 31st 2026

Certified Public Accountant

Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

4. 2025 COMPANY FINANCIAL STATEMENTS

For the period 1 January 2025 to 31 December 2025

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2025	01.01.2024
		31.12.2025	31.12.2024
Revenue			
Post-Trading Services	5.7	29,907	14,520
Listing / Issuer Services	5.8	2,498	1,866
IT & Digital Services	5.9	3,734	3,174
Data Services	5.10	909	727
Ancillary Services	5.11	1,306	1,161
Turnover		38,354	21,448
Hellenic Capital Market Commission Fee	5.12	(364)	(224)
Total operating income		37,990	21,224
Expenses			
Personnel remuneration and expenses	5.13	6,875	5,826
Third party fees and expenses	5.14	306	290
Maintenance/IT support	5.15	643	516
Building and equipment management	5.16	577	577
Utilities	5.17	829	891
Other operating expenses	5.18	1,860	1,490
Tax	5.19	594	563
Total operating expenses before depreciation and amortization		11,684	10,153
Earnings before interest, taxes, depreciation and amortization (EBITDA)		26,306	11,071
Depreciation and amortization	5.20, 5.22	(1,307)	(1,202)
Earnings before interest and tax (EBIT)		24,999	9,869
Capital income	5.25	698	823
Profit/(Loss) from property measured at fair value	5.21	204	168
Gains from disposal of properties	5.20	249	0
Financial expenses	5.25	(9)	(9)
Earnings before tax (EBT)		26,141	10,851
Income tax	5.28	(5,804)	(2,422)
Earnings after tax (A)		20,337	8,429
Earnings after tax (A)		20,337	8,429
Amounts not subsequently reclassified to profit or loss			
Profit/(Loss) from property revaluation	5.20	448	84
Income tax attributable to profit/(loss) from property revaluation		(99)	(18)
Actuarial Gains/(Losses) from employee compensation provision	5.29	5	18
Income tax attributable to actuarial gains/(losses) from employee compensation provision		(1)	(4)
Net other comprehensive income (B)		353	80
Net other comprehensive income (A) + (B)		20,690	8,509

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
ASSETS			
Non-Current Assets			
Tangible assets for own use	5.20	12,667	12,714
Investments in real estate	5.21	9,722	9,518
Right of use assets	5.22	80	98
Intangible assets	5.20	1,839	1,698
Deferred tax		246	0
Other long-term claims		53	64
		24,607	24,092
Current assets			
Clients	5.23	963	852
Other claims	5.23	6,715	5,860
Cash & cash equivalents	5.25	61,456	35,503
Third party balances in ATHEXCSD bank account	5.25	945	1,435
		70,079	43,650
Non-current assets earmarked for sale	5.20	0	2,250
TOTAL ASSETS		94,686	69,992
LIABILITIES & SHAREHOLDERS' EQUITY			
Equity & Reserves			
Share capital	5.26	24,078	24,078
Reserves	5.26	13,157	14,208
Retained earnings	5.26	28,044	16,211
Total Equity		65,279	54,497
Long term liabilities			
Contractual obligations	5.24	9,195	1,945
Deferred tax	5.27	0	1,752
Benefit obligations to employees	5.29	533	548
Lease liabilities	5.22	44	68
Other provisions	5.29	111	111
		9,883	4,424
Short term liabilities			
Suppliers and other commercial liabilities	5.30	3,465	2,486
Third party balances in ATHEXCSD bank account	5.25	945	1,435
Contractual obligations	5.24	3,264	1,062
Lease liabilities	5.22	38	33
Income tax payable	5.28	6,704	1,440
Taxes payable	5.31	4,911	4,427
Social security organizations		197	188
		19,524	11,071
TOTAL LIABILITIES		29,407	15,495
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		94,686	69,992

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance 01.01.2024	24,078	13,770	14,382	52,230
Formation of a regular reserve	0	354	(354)	0
Reserve for stock option plan to employees	0	17	0	17
Dividends paid	0	0	(6,260)	(6,260)
Total transactions with shareholders	0	371	(6,614)	(6,243)
Earnings for the fiscal year	0	0	8,429	8,429
Other comprehensive income				
Formation of a real estate revaluation reserve	0	66	0	66
Actuarial gains / (losses) after taxes	0	0	14	14
Total other comprehensive income after taxes	0	66	8,443	8,509
Balance 31.12.2024	24,078	14,208	16,211	54,497
Formation of a regular reserve	0	421	(421)	0
Transfer of real estate revaluation reserve to retained earnings due to sale	0	(1,943)	1,943	
Reserve for stock option plan to employees	0	122	0	122
Dividends paid	0	0	(10,033)	(10,033)
Total transactions with shareholders	0	(1,400)	(8,511)	(9,911)
Earnings for the fiscal year	0	0	20,337	20,337
Other comprehensive income				
Formation of a real estate revaluation reserve	0	349	0	349
Actuarial gains / (losses) after taxes	0	0	4	4
Total other comprehensive income after taxes	0	349	20,341	20,690
Balance 31.12.2025	24,078	13,157	28,044	65,279

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	01.01- 31.12.2025	01.01- 31.12.2024
Cash flows from operating activities			
Profit before tax		26,141	10,851
<i>Plus/(Minus) adjustments for:</i>			
Depreciation and amortization	5.20, 5.22	1,307	1,202
(Reversal) / Provision for employee compensation	5.29	24	29
Adjustment of assets	5.21	(204)	(168)
Gains from asset sales	5.20	(249)	0
Other provisions	5.29, 5.13	122	14
Interest income	5.25	(698)	(823)
Interest paid and related expenses	5.25	9	9
<i>Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities</i>			
(Increase)/Decrease in receivables		(1,583)	(395)
Increase/(Decrease) in liabilities (except loans)		10,943	1,145
Total adjustments for changes in working capital accounts		35,812	11,864
Interest and related expenses paid	5.25	(5)	(4)
Payments for employee compensation	5.28	(35)	(40)
Income tax paid	5.28	(2,015)	(1,904)
Total inflows/outflows from operating activities (a)		33,757	9,916
Cash flows from investing activities			
Purchase of tangible and intangible assets	5.20	(917)	(1,774)
Sale of tangible and intangible assets	5.20	2,500	0
Interest received	5.25	688	860
Total inflows/(outflows) from investing activities (b)		2,271	(914)
Cash flows from financing activities			
Lease payments	5.22	(42)	(37)
Dividend payments		(10,033)	(6,260)
Total inflows/(outflows) from financing activities (c)		(10,075)	(6,297)
Net increase/(decrease) in cash and cash equivalents at the beginning of the year (a) + (b) + (c)		25,953	2,705
Cash and cash equivalents at the beginning of the year		35,503	32,798
Cash and cash equivalents at the end of the year		61,456	35,503

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025

5.1. 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.MI.) 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.MI.) 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.

On October 6, 2025, EURONEXT N.V. announced the launch of a voluntary public offer to acquire all of the common registered voting shares of HELLENIC EXCHANGES-ATHENS EXCHANGE S.A. in exchange for newly issued common registered shares of Euronext. On 19.11.2025, EURONEXT N.V. announced the successful outcome of the voluntary public offer, in which shareholders legally and validly offered a total of 42,953,405 ATHEX Shares, corresponding to approximately 74.25% of ATHEX's voting rights. On November 13, 2025, the Hellenic Capital Market Commission granted its approval regarding the indirect change of control of ATHEXCSD.

The financial statements of the Company for 2025 were approved at the meeting of the Board of Directors of 31.03.2026 and are subject to the final approval of the Ordinary General Meeting of Shareholders. The financial statements of the Company are included in the Consolidated Financial Statements prepared by the Group and have been posted on the Internet at www.athexgroup.gr. Furthermore, company's financial statements are included in the consolidated financial statement drafted by Euronext Group.

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.

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

5.2.1. Basis of presentation of financial statements

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

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

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

5.2.2. Key estimates and judgements

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

Capitalization of development costs

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

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

Revenue from new listings and share capital increases

Under IFRS 15, revenue from new listings on ATHEX and other corporate actions are recognized according to estimates based on an analysis of historical data with reference to the length of the period of listing of the companies on ATHEX. The estimate involves a significant degree of uncertainty as to the accurate calculation of the length of time that companies remain listed on ATHEX and relies on factors beyond the control of the Company. Management reassesses annually the expected length of the period of listing of companies on ATHEX at each reporting period to ensure that it reflects the best estimate.

Useful lives of tangible and intangible assets

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

Determination of the fair value of non-financial instruments

The Company measures owner occupied land and buildings, as well as its investment properties, at fair value after initial recognition. The determination of the fair value of the aforesaid non-financial instruments presupposes the adoption of accounting estimates and assumptions when applying the valuation techniques, which primarily relate to the expected future rents in the market and the leasing performance (the relevant assumptions are detailed in Note 5.34).

Expected credit losses for trade and other receivables

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

Defined benefit plans

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

Income tax

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

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

5.3. MATERIAL ACCOUNTING PRINCIPLES

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

5.3.1. Fixed assets

Tangible fixed assets for own use

Property (land and buildings) included in the fixed assets are recognized at their adjusted values in the first application of the IFRS and subsequently at fair value based on valuations performed by independent appraisers less the subsequent depreciation of buildings. The valuations are performed on a regular basis so that the fair value of the revalued asset is not significantly different from the carrying amount.

Other tangible fixed assets for own use are presented in the financial statements at their fair value less accumulated depreciation and any impairment provisions.

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

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

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

Depreciation of property, plant and equipment (except land, which is not depreciated) is calculated using the straight-line method over their useful life.

	Useful Life
Buildings and technical works	50 years or 2%
Machinery	5 years or 20%
Means of transportation	6.25 years or 16%
Other equipment	5-10 years or 20%-10%

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

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

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both. Only land and buildings are deemed as investment properties.

After the initial measurement, investment properties are measured at fair value, which is determined by independent appraisers. Any gain or loss arising from a change in the fair value of investment properties is recognized in profit or loss for the relevant period.

Transfers from investment properties are only made when there is a change in use, evidenced by commencement of use by the Group or commencement of improvement with a view to sale.

On retirement or sale of an asset, the associated carrying amount is derecognized and the relevant gains or losses resulting from the difference between the current carrying amount and the net sale price are recognized in the Statement of Comprehensive Income.

5.3.2. Intangible assets

Intangible assets include software licenses and information systems development costs, which are initially valued at their acquisition cost and after the initial recognition at acquisition cost less accumulated amortization and any accumulated impairment. The maintenance of software programs and information systems is recognized as an expense at the time it is performed. Conversely, expenses that improve or extend the performance of software programs or information systems are added to the acquisition cost of the intangible asset on the strict condition that they can be measured reliably. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years. When an intangible asset is sold or retired, the gain or loss defined as the difference between the net disposal value and its carrying amount is recognized in profit or loss at the time of sale/withdrawal.

5.3.3. Impairment testing of non-financial assets

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

5.3.4. Employee benefits

Short-term benefits

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

Employee retirement benefits

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

Defined contribution plan

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

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

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to employees a lump sum compensation on the date of their retirement. The amount of compensation paid depends on the years of service, their remuneration and the way of leaving service (dismissal or retirement). Eligibility for participation in such plans is usually based on the years of service of employees until their retirement.

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

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

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other comprehensive income".

Granting bonus shares of the parent company of the Group

Based on the existing Remuneration Policy, approved by the General Meeting of Shareholders, it is envisaged that variable remuneration will be granted to executives of the Company and the Group in the form of, among others, bonus shares. The fair value of the award, determined at the date of grant, is recognized as staff remuneration (expense) with a corresponding increase in equity reserve during the period in which the related services are provided by the staff. Where no vesting conditions exist, the service is deemed to have been rendered. Conversely, where there are vesting conditions associated with the provision of the service, the expense is recognized as the related services are provided.

Any conditions that are not, however, vesting conditions are considered in valuing the benefit. The total amount to be charged to profit or loss over the vesting period is determined by reference to the fair value of the shares granted and includes estimates relating, among other things, to the number of shares expected to be issued free of charge at the end of the vesting period. These estimates are subsequently revised if there are indications that the number of shares expected to be granted free of charge at the end of the vesting period differs from previous estimates, and any adjustment resulting from a revision of the estimates is recognized in the current period.

At the time the shares are registered in the accounts of the beneficiaries, any difference between the acquisition cost of the treasury shares allocated and the established reserve used is recognized in the retained earnings account.

5.3.5. Revenue Recognition

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

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

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

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

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

Revenue from shares, bonds, ETFs

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

Revenue from Members (fees)

Revenue is recognized when invoices are issued to the Members at the end of each month both for cash and for derivatives.

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

Revenue from listed companies

Revenue concerning subscriptions, flat fees, company listings, rights issues. Subscriptions are recognized at the time the relevant invoices are issued when the corporate action is completed. Revenues from company listings, as well as rights issues, are recognized and apportioned over the entire period that the company is listed in ATHEX, during which it is estimated that the service will be provided.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed.

Technological support services

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

Other services

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

Interest Income

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

5.3.6. Research and development

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

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

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

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

5.3.7. Financial instruments

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

Initial recognition and subsequent measurement of financial assets

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

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

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

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

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

The Company does not hold assets measured at fair value through profit or loss or through other comprehensive income on 31 December 2025.

Financial assets at amortized cost

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

- the rights to the cash flows from the asset have expired;
- the Company retains the rights to receive cash flows from the specific asset but has also assumed an obligation to pay the cash flows in full without material delay to a third party under a pass-through arrangement; or

- the Company has transferred its rights to receive cash flows from the specific asset and also either (a) has transferred substantially all risks and rewards of the ownership of the asset or (b) has not transferred substantially all risks and rewards but has transferred control of the asset.

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

5.3.8. Current and deferred income tax

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

Deferred income tax:

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

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

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

5.3.9. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;
- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.
- Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates and, where deemed necessary, they are discounted at a discounting rate before taxes.
- Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

5.3.10. Leases

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

The Company as a lessee:

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

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

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

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

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

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

The Company as a lessor:

Instances of leases of assets to third parties, where the Company does not assume all the risks and rewards of ownership of an asset, are treated as operating leases and lease payments are recognized as revenue in the statement of comprehensive income on a straight-line basis over the lease term.

The initial direct costs incurred by the lessor in arranging an operating lease are added to the carrying amount of the underlying asset and are recognized during the lease as an expense on the same basis as the lease income.

5.3.11. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount will be recovered through a sale transaction rather than through continuing use. A non-current asset is classified as held for sale when it is available for immediate sale in its present condition, subject to terms that are customary for sales of such assets, and the sale is considered highly probable. In these cases, management is committed to selling the asset and is actively promoting the sale of the asset at a price that is reasonable in relation to its current fair value. The sale is also expected to meet the conditions for recognition as a completed sale within one year of the date of classification. Prior to their classification as held for sale, assets are revalued in accordance with the relevant accounting standard.

Assets held for sale are subsequently measured at the lower of their carrying amount and their fair value less selling costs. The loss arising from the above measurement is recognized in the income statement and may be reversed in the future. When the loss relates to a group of assets classified as held for sale, it is allocated to the individual assets in the group.

5.4. OTHER ACCOUNTING PRINCIPLES AND NEW STANDARDS

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

5.4.1. Foreign currency translation

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the economic environment in which the Company operates (functional currency). The Financial Statements are presented in Euro, which is the functional currency of the Company.

Transactions and balances

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

5.4.2. Other long-term receivables

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

5.4.3. Cash and cash equivalents

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

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

5.4.4. Share capital

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

5.4.5. Expenses

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

5.4.6. Distribution of dividends

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

5.4.7. Rounding

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

5.4.8. New standards, amended standards and interpretations

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

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not have an effect 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 Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with 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 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 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 Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2027.

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

5.5. RISK MANAGEMENT

In an increasingly dynamic and interconnected financial environment, ATHEXCSD considers risk management a fundamental prerequisite for safeguarding the stability and credibility of the Greek capital market. Within its remit as a Central Securities Depository, the company implements a structured and dynamic risk management framework designed to identify, assess, monitor, and mitigate risks arising from its activities, in full alignment with the applicable regulatory framework and international best practices for financial market infrastructures.

The Company’s approach is holistic, encompassing all operational and support functions. It includes identification and prioritization of risks, risk assessments and ad-hoc analyses, ongoing monitoring of key risk indicators, and a structured incident management process. Through this integrated framework, risk

management is embedded into strategic planning and day-to-day operations, thereby enhancing operational resilience and reinforcing market confidence.

Risk Governance

ATHEXCSD's risk governance framework is founded on clearly defined roles, responsibilities, and reporting lines. The Board of Directors retains ultimate responsibility for overseeing the risk management framework and ensuring its adequacy and effectiveness. The Risk Committee supports the Board by providing specialized oversight and evaluation of the Company's principal risks.

The Risk Management function operates independently from the business units, ensuring objectivity and impartiality in risk assessment, while working closely with the Compliance function and Internal Audit to promote a comprehensive control environment. ATHEXCSD applies the three lines of defense model. Business units constitute the first line, responsible for the day-to-day identification and management of risks. The Risk Management and Compliance functions form the second line, providing oversight and guidance, and the Internal Audit serves as the third line, delivering independent assurance on the overall effectiveness of the risk management and internal control framework.

Principle Risks Managed

Credit Risk: Credit risk refers to the potential inability of a participant to meet its financial obligations. Although ATHEXCSD does not act as a central counterparty, it manages risks associated with settlement processes and the handling of cash balances by applying appropriate participant eligibility criteria and monitoring mechanisms.

Liquidity Risk: ATHEXCSD ensures adequate liquidity to meet its operational and regulatory obligations through systematic cash flow monitoring and the performance of stress testing exercises.

Accounts payable and other liabilities of the Company amounting to €3,465 thousand will be paid within the following 3 months.

Operational Risk: Operational risk encompasses potential losses arising from inadequate or failed internal processes, human error, system failures, or external events. The Company invests in robust technological infrastructure, strengthens internal controls, and maintains updated business continuity and disaster recovery plans to ensure the uninterrupted provision of its critical services.

ICT and Cybersecurity Risks: Given the increasing reliance on information systems, ICT risk is of critical importance. ATHEXCSD implements cybersecurity measures and continuous monitoring mechanisms aimed at safeguarding the integrity, availability, and confidentiality of data.

Legal and Regulatory Risk: Operating within a stringent regulatory environment, the Company ensures continuous monitoring of regulatory developments and fosters a strong culture of compliance, thereby mitigating the risk of legal or regulatory sanctions and protecting its reputation and credibility.

5.6. CAPITAL MANAGEMENT

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

There were no changes in the approach adopted by the Company concerning capital management during the current financial year.

	31.12.2025	31.12.2024
Suppliers and other commercial liabilities	3,465	2,486
Leases	82	101
Less cash and cash equivalents	(61,456)	(35,503)
Net borrowing (a)	(57,909)	(32,916)
Shareholder equity (b)	65,279	54,497
Equity and net borrowing (a + b)	7,370	21,581

5.7. POST-TRADING SERVICES

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

	31.12.2025	31.12.2024
Settlement	24,870	10,733
Operator subscriptions	4,387	3,170
Services to Operators / Participants	650	617
Total	29,907	14,520

5.8. LISTING / ISSUER SERVICES

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

	31.12.2025	31.12.2024
Corporate actions (1)	760	854
IPOs	969	477
Bonds	90	80
Listed company subscriptions (2)	444	316
Other services to issuers	235	139
Total	2,498	1,866

- (1) The fees received for corporate actions of issuers include share capital increases by listed companies, as well as the listing of corporate bonds. Part of the amount invoiced in 2025 and relating to Share Capital Increases and New Listings has been carried forward to the following financial years (See note 5.24, contractual obligations).
- (2) The Company derives revenue from subscriptions of listed companies for holding securities (shares and bonds) in the Company's systems.

5.9. IT & DIGITAL SERVICES

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

	31.12.2025	31.12.2024
Digital services	2,852	2,483
Infrastructure	414	238
Licenses	294	280
Technological solutions	174	173
Total	3,734	3,174

5.10. DATA SERVICES

Revenue from data services came to €909 thousand in 2025 compared to €727 thousand in 2024, recording an increase of 25.0%, and mainly concerns revenue from the InBroker service.

5.11. ANCILLARY SERVICES

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

	31.12.2025	31.12.2024
Rents	437	415
Business support services	368	366
Investor services	161	112
Education	3	9
Other	337	259
Total	1,306	1,161

Other revenue in this category mainly includes support to companies of the Group.

5.12. HELLENIC CAPITAL MARKET COMMISSION FEE

The Fee (contribution) to the Hellenic Capital Market Commission, pursuant to the provisions of Ministerial Decision 97447, Government Gazette No. 4219 of 18/07/2024, came to €364 thousand for 2025 compared to €224 thousand in 2024.

5.13. PERSONNEL REMUNERATION AND EXPENSES

The change in the number of employees of the Company, as well as the breakdown of personnel remuneration, is shown in the following table:

Employees	31.12.2025	31.12.2024
Salaried employees	97	101
Total Personnel	97	101

	31.12.2025	31.12.2024
Personnel remuneration	5,212	4,079
Social security contributions	778	749
Compensation due to personnel departure	116	356
Personnel actuarial study	24	29
Other benefits	623	596
Bonus shares to employees	122	17
Personnel remuneration and expenses	6,875	5,826

On 31.12.2025, the Company maintained two employee share-based compensation plans: the Share-Based Variable Compensation Plan and the Long-Term Incentive Plan.

(a) Share-Based Variable Compensation Plan

The Group's Remuneration Policy, approved by the General Meeting of Shareholders on June 2, 2022, provided for the payment of variable remuneration to the Chief Executive Officer and the Executive Directors of the Company and the Group, 50% in cash and 50% in shares. The portion of variable remuneration allocated to the aforementioned executives in the form of bonus shares of the parent company was subject to a three-year deferral period. Specifically, for stock options granted in 2023 and 2024, the shares were scheduled to be distributed to the beneficiaries 3 years after the grant date, while for stock options granted in 2025, the distribution of the relevant shares was expected to be divided into three (3) equal parts, with one-third (1/3) of each deferred portion to be paid at the end of each year over a period of three (3) years.

In 2023, the option to receive a total of 4,929 bonus shares was granted at an average weighted fair value on the grant date of €5.92 per share. Similarly, in 2024, the option to receive a total of 8,887 bonus shares was granted at an average weighted fair value on the grant date of €5.12 per share. Finally, in 2025, the option to receive a total of 15,562 bonus shares was granted at an average weighted fair value on the grant date of €4.95 per share.

(b) Long-Term Incentive Plan

Based on the Group's Remuneration Policy, approved by the General Meeting of Shareholders on June 12, 2025, a Long-Term Incentive Plan (LTIP) was established. The LTIP includes the grant of Company shares free of charge to beneficiaries, namely the Chief Executive Officer, Key Executives, as defined in the current Remuneration Policy, and other eligible employees of the Company and the Group, in accordance with a relevant decision of the parent company's Board of Directors. The duration of the Stock Option Plan is until December 31, 2029, and consists of 3 rolling cycles. The right to acquire free shares is granted conditionally at the beginning of each cycle and vests after the completion of a three-year performance evaluation period (per cycle), provided that the performance condition is met. The first cycle covers the period from 2025 to 2027, the second cycle covers the period from 2026 to 2028, and the third cycle covers the period from 2027 to 2029. For each cycle, a three-year vesting period is provided.

In accordance with the current Remuneration Policy, performance criteria are determined by the Board of Directors and are intended to ensure shareholder returns and prevent excessive risk-taking; for the initial benefit award, they will include relative total shareholder return, absolute total shareholder return, and revenue-related targets. Operational/strategic targets and ESG targets may also be included by a relevant decision of the Board of Directors. The Board of Directors (and the Nomination and Remuneration Committee) will review the performance criteria, weighting factors, and targets prior to each LTIP cycle to ensure their continued appropriateness and adequate breadth (and may therefore apply different performance criteria to subsequent grants of stock options).

In fiscal year 2025, 7,682 free shares were granted, with a weighted average fair value of €6.08 per share on the grant date.

Modification of the above programs

In connection with Euronext's acquisition of control of the ATHEX Group and the Cooperation Agreement between Euronext and ATHEX, it was decided and communicated to the beneficiaries of the aforementioned

programs in 2025 that the right to the shares would vest early and that all shares granted (awarded, not vested) under the Share-Based Variable Compensation Plan in May 2026 and the Long-Term Incentive Plan. The distribution of shares to beneficiaries is subject to each beneficiary remaining with the company until the date of distribution. Consequently, in May 2026, the distribution of 37,060 shares of the parent company is expected to take place, which now correspond to 1,853 EURONEXT shares, based on the exchange ratio in the public offer (20 Hellenic Exchanges shares for 1 Euronext share, i.e., €6.535 per Hellenic Exchanges share).

The Company accounted for the above amendments by shortening the vesting period of the rights to May 2026 (which accelerated the recognition of the related expense) and adjusting the fair value of the relevant rights (an increase of €26,576), taking into account the fair value of EURONEXT shares at the time of the amendment (€130.7 per share). Consequently, in 2025, the Group and the Company recognized in the period's expenses an amount of €94 thousand (2024: €17 thousand) regarding the Share-Based Variable Compensation Plan and €28 thousand (2024: €0) regarding the Long-Term Incentive Plan.

5.14. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses of the Company are broken down below:

	31.12.2025	31.12.2024
Remuneration to BoD and Committee members	29	29
Fees to consultants	244	235
Fees to auditors	25	24
Other fees	8	2
Total	306	290

5.15. MAINTENANCE/IT SUPPORT

The account for maintenance and IT support includes the maintenance of the hardware of the Company, as well the technical support of IT systems. In 2025 this expense came to the amount of €643 thousand compared to €516 thousand in 2024.

5.16. BUILDINGS/EQUIPMENT MANAGEMENT

This category includes mainly expenses such as security and cleaning of facilities, repair and maintenance of equipment and buildings.

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

	31.12.2025	31.12.2024
Cleaning and building security services	380	370
Building – other equipment repair and maintenance	155	137
Other	42	70
Total	577	577

5.17. UTILITIES

Utility expenses of the Company are broken down in the following table:

	31.12.2025	31.12.2024
Fixed - mobile telephony - internet	47	42
Electricity	774	840
Leased lines - ATHEXNet	6	6
Water	2	3
Total	829	891

5.18. OTHER OPERATING EXPENSES

Other operating expenses are broken down in the following table:

	31.12.2025	31.12.2024
Subscriptions (1)	500	378
Operation support services (2)	151	151
Expenses - Inbroker	45	96
Expenses - LEI services	134	127
Expenses - Dual listings	535	275
SWIFT	145	89
Other (3)	350	374
Total	1,860	1,490

1. This primarily concerns "Data Vendor" services amounting to €455 thousand provided by the parent company ATHEX.
2. Support operation services concern services provided by subsidiaries of the Athens Exchange Group based on intra-company agreements for the provision of services.
3. These mainly include fees to the Bank of Greece for cash settlement, expenses for transportation, travel, promotion, consumables, scholarships etc.

5.19. TAXES - DUTIES

Tax on profit or loss for the year (property tax, value added tax, stamp duty etc.) came to €594 thousand in 2025 compared to €563 thousand in 2024.

5.20. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

The tangible assets of the Company on 31.12.2025 and 31.12.2024 are broken down as follows:

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2023	2,935	18,849	83	16	3,736	25,619
Additions for 2024	0	228	582	0	221	1,031
Adjustment of value due to assessment of independent appraiser	209	(126)	0	0	0	83
Transfer to property held for sale	(1,078)	(2,953)	0	0	0	(4,031)
Reductions in 2024	0	0	0	(7)	0	(7)
Acquisition and valuation value as at 31.12.2024	2,066	15,998	665	9	3,957	22,695
Accumulated depreciation as at 31.12.2023	0	9,317	29	10	2,634	11,990
Depreciation for 2024	0	295	15	0	274	584
Transfer to property held for sale	0	(2,592)	0	0	0	(2,592)
Reduction in accumulated depreciation 2024	0	0	0	(1)	0	(1)
Accumulated depreciation as at 31.12.2024	0	7,020	44	9	2,908	9,981
Book value on 31.12.2024	2,066	8,978	621	0	1,049	12,714

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2024	2,066	15,998	665	9	3,957	22,695
Additions for 2025	0	78	41	0	15	134
Adjustment of value due to assessment of independent appraiser	142	306	0	0	0	448
Reductions in 2025	0	0	0	0	(43)	(43)
Acquisition and valuation value as at 31.12.2025	2,208	16,382	706	9	3,929	23,234
Accumulated depreciation as at 31.12.2024	0	7,020	44	9	2,908	9,981
Depreciation for 2025	0	293	66	0	272	631
Reduction in accumulated depreciation 2025	0	0	0	0	(43)	(43)
Accumulated depreciation as at 31.12.2025	0	7,313	110	9	3,137	10,569
Book value on 31.12.2025	2,208	9,071	596	0	792	12,667

In the second half of 2024, the Management of ATHEXCSD implemented a plan to find a buyer for the property of the Company on Katouni Street in Thessaloniki. In the last quarter of 2024, the Management of ATHEXCSD accepted a proposal from a buyer for the sale of this property for a €2.5m consideration. The sale was completed at the beginning of November 2025, and the Company recognized a gain of €249 thousand.

The intangible assets of the Company on 31.12.2025 and 31.12.2024 are broken down as follows:

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated assets	Software	Total
Acquisition and valuation value as at 31.12.2023	2,900	2,832	5,732
Additions for 2024	350	392	742
Acquisition and valuation value as at 31.12.2024	3,250	3,224	6,474
Accumulated amortization as at 31.12.2023	1,990	2,204	4,194
Amortization for 2024	337	246	583
Accumulated amortization as at 31.12.2024	2,327	2,450	4,777
Book value on 31.12.2024	923	775	1,698

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated assets	Software	Total
Acquisition and valuation value as at 31.12.2024	3,250	3,224	6,474
Additions for 2025	412	368	780
Acquisition and valuation value as at 31.12.2025	3,662	3,592	7,254
Accumulated amortization as at 31.12.2024	2,327	2,450	4,777
Amortization for 2025	373	267	640
Accumulated amortization as at 31.12.2025	2,700	2,717	5,417
Book value on 31.12.2025	962	877	1,839

5.21. INVESTMENT PROPERTIES

The value of the investment properties (part of the Athinon Avenue building) of the Company as at 31.12.2025 and 31.12.2024 is shown in the following tables:

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 31.12.2023	10,160
Transfer to property held for sale	(810)
Adjustment of value due to assessment of independent appraiser	168
Value as at 31.12.2024	9,518

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 31.12.2024	9,518
Adjustment of value due to assessment of independent appraiser	204
Value as at 31.12.2025	9,722

In the second half of 2024, the Management of the Company initiated a plan to find a buyer for the sale of the property of the Company on Katouni Street in Thessaloniki. In the last quarter of 2024, the Management of the Company accepted a proposal from a buyer for the sale of the aforesaid property for a price of €2.5 m consideration. The sale was completed at the beginning of November 2025, and the Company recognized a gain of €249 thousand.

Revenue recognized from the operating leases of investment properties amounted to €437 thousand for the year 2025 (2024: €415 thousand) and is recorded in the account "Ancillary Services" in the Statement of Comprehensive Income.

5.22. LEASES

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

Right-of-use assets	31.12.2025	31.12.2024
Means of transportation	80	98
Total	80	98
Lease liabilities		
Non-current lease liabilities	44	68
Current lease liabilities	38	33
Total	82	101

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

Amortization of Rights of Use	2025	2024
Means of transportation	38	33
Total	38	33

For the financial year 2025, lease interest was estimated at €4 thousand and total lease payments in the period amounted to €42 thousand.

The minimum future lease payments relative to the present value of the net minimum payments for the Company as at 31.12.2025 and 31.12.2024 are broken down as follows:

	31.12.2025		31.12.2024	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	41	38	36	33
Between 1 year and 5 years	46	44	71	68
More than 5 years	0	0	0	0
Total minimum future payments	86	82	107	101
Less: Amounts constituting financial expenses	(4)		(6)	
Total present value of minimum future payments	82	82	101	101

5.23. CLIENTS AND OTHER RECEIVABLES

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

	31.12.2025	31.12.2024
Clients	1,219	1,120
Less: expected credit losses	(258)	(268)
Net commercial receivables	963	852
Other receivables		
Tax (1)	3,942	3,705
Tax withheld on deposits	103	129
Contractual obligations (2)	2,169	1,329
Other withheld taxes	23	38
Prepaid non accrued expenses	478	655
Other debtors	0	4
Total	6,715	5,860

- (1) The tax receivable of 0.1% is due to the fact that the tax is paid by the members on the day following settlement T+3, while some members exercise their option to make a single payment of the tax to ATHEXCSD on the third business day after the end of the month on which the transactions were carried out.
- (2) Contractual obligations relate to a provision for revenue from services provided by the Company until 31.12.2025 and invoiced at the beginning of the following year.

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

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

Expected credit losses	
Balance 31.12.2023	249
Additional provision in 2024	19
Balance 31.12.2024	268
Provision reversal in 2025	-10
Balance 31.12.2025	258

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

On the date of the Statement of Financial Position, the Company performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated. The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above.

The following tables present information regarding the exposure of the Company to credit risk for the years 2025 and 2024:

31.12.2025

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	0.64%	2.27%	21.56%	75.67%	100.00%
Total accounts receivable	913	54	11	7	234
Expected loss	11	5	2	5	234

31.12.2024

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	0.64%	1.50%	17.18%	62.99%	100.00%
Total accounts receivable	674	185	20	11	230
Expected loss	15	13	3	7	230

In order to estimate the expected credit loss in trade receivables as at 31.12.2025 and 31.12.2024, the Company allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale.

The trade and other receivables are not interest-bearing accounts and are usually settled within 30 days for the Company.

5.24. CONTRACTUAL OBLIGATIONS

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 recognized and apportioned over the entire period of listing of the company on ATHEX, during which it is estimated that the service will be provided.

The contractual obligations per service on 31.12.2025 and 31.12.2024 for the Company are broken down as follows:

31.12.2025	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	2,309	8,027
Share Capital Increase (SCI)	955	1,167
Total	3,264	9,195

31.12.2024	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	381	1,150
Share Capital Increase (SCI)	681	795
Total	1,062	1,945

The change in the contractual obligations of the Company is broken down as follows:

	31.12.2025	31.12.2024
Beginning of period	3,007	2,083
Revenue recognized in profit and loss	(1,785)	(1,408)
New Provisions	11,237	2,332
End of period	12,459	3,007

The contractual obligations of the Company are expected to be recognized in the following periods after 31.12.2025 as follows:

COMPANY	CONTRACTUAL OBLIGATION
Up to 1 year	3,264
From 1 to 3 years	5,745
After 3 years	3,450
Total	12,459

5.25. CASH AND CASH EQUIVALENTS

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

	31.12.2025	31.12.2024
Sight deposits at commercial banks	451	599
Time deposits < 3 months	61,004	34,900
Cash at hand	1	4
Total own cash & cash equivalents	61,456	35,503
Third party cash at ATHEXCSD account	945	1,435
Total	62,401	36,938

The cash balances of the Company are placed in short-term interest-bearing investments with the aim to maximize 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 realized revenue of €698 thousand in 2025 compared to €823 thousand in 2024. Bank expenses came to €9 thousand, remaining at the same level as in 2024.

Third-party cash balances in ATHEXCSD account reached €945 thousand on 31.12.2025 compared to €1,435 thousand on 31.12.2024 and concern sums for payment of interest coupons and dividends of deceased persons and sums from sales to be paid.

5.26. SHARE CAPITAL AND RESERVES

a) Share capital

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares of a nominal value of €30.00 each.

b) Reserves

	31.12.2025	31.12.2024
Regular Reserve	2,949	2,528
Untaxed reserves	454	454
Real estate revaluation reserve	3,114	4,708
Business spin-off reserve	6,447	6,447
Reserve from share distribution to employees	193	71
Total	13,157	14,208

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

c) Retained earnings

The retained earnings account, with a balance of €16,211 thousand on 31.12.2024 after the addition of total comprehensive income after tax for 2025 amounting to €20,431 thousand, the formation of a regular reserve of €421 thousand, the transfer of a real estate revaluation reserve to Katouni due to the sale in the amount of €1,943 thousand, and the distribution of a dividend of €10,033 thousand came to €28,044 thousand.

5.27. DEFERRED TAX

The deferred tax accounts are broken down as follows:

Deferred taxes	31.12.2025	31.12.2024
Deferred tax claims	2,934	857
Deferred tax liabilities	(2,688)	(2,609)
Total	246	(1,752)

The gross amounts of deferred tax assets and liabilities are broken down as follows:

Deferred Tax	31.12.2024	31.12.2023
Deferred tax assets / (liabilities)	246	(1,752)
Total	246	(1,752)

Deferred tax assets	CONTRACTUAL OBLIGATIONS	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OTHER PROVISIONS	Total
Balance at 01.01.2024	458	127	50	635
(Debit) / Credit to profit or loss	203	(2)	25	226
(Debit) / Credit to other comprehensive income	0	(4)	0	(4)
Balance at 31.12.2024	661	121	75	857
(Debit) / Credit to profit or loss	2,080	(2)	0	2,078
(Debit) / Credit to other comprehensive income	0	(1)	0	(1)
Balance at 31.12.2025	2,741	118	75	2,934

Deferred tax liabilities	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	Total
Balance at 01.01.2024	(19)	(2,494)	(2,514)
Debit/ (Credit) to profit or loss	3	(81)	(78)
Debit/ (Credit) to other comprehensive income	0	(18)	(18)
Balance at 31.12.2024	(16)	(2,593)	(2,609)
Debit/ (Credit) to profit or loss	5	14	19
Debit/ (Credit) to other comprehensive income	0	(98)	(98)
Balance at 31.12.2025	(11)	(2,677)	(2,688)

Deferred income tax is calculated based on the temporary differences that arise between the carrying amounts of the assets and liabilities recognized in the financial statements and their tax base according to the tax legislation.

5.28. CURRENT INCOME TAX AND INCOME TAX PAYABLE

The Company calculated the income tax for the years 2025 and 2024 using 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	31.12.2025	31.12.2024
Liabilities/(receivables) at the beginning of the year	1,440	836
Income tax expense	7,902	2,570
(Taxes paid)/refunded	(2,015)	(1,904)
Offsetting with claims from tax authorities	(623)	(62)
Tax Liabilities/ (Assets) at the end of the period	6,704	1,440

	31.12.2025	31.12.2024
Income tax	7,902	2,570
Deferred Tax	(2,098)	(148)
Income tax expense	5,804	2,422

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

Income Tax	31.12.2025	31.12.2024
Profit before tax	26,141	10,851
Income tax rate	22%	22%
Expected tax expense	5,751	2,387
Tax effect of non-deductible expenses	53	95
Tax effect of non-taxable income	0	(60)
Income tax expense	5,804	2,422

Tax Compliance Report

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

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

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

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

For the financial years 2022, 2023 and 2024 the tax audit has been performed by Grant Thornton and the Company has obtained an unqualified “Tax Compliance Report”. For the financial year 2025 the tax audit is currently conducted by Grant Thornton. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

5.29. OBLIGATIONS FOR BENEFITS TO EMPLOYEES AND OTHER PROVISIONS

The following table shows in detail the provisions of the Company as at 31.12.2025 and 31.12.2024.

	31.12.2025	31.12.2024
Post-employment compensation	533	548
Other provisions	111	111
Total	644	659

The obligation of the Company to employees as at 31.12.2025 is shown in detail in the following table:

<i>Accounting Presentation in accordance with the amended IAS 19 (amounts in €)</i>	Company	
	31.12.2025	31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	533,320	547,945
Net liability recognized in the Statement of Financial Position	533,320	547,945
Amounts recognized in the Profit & Loss Account		
Cost of current employment	12,221	10,298
Net interest on the liability/(asset)	18,684	18,682
Regular expense in the Profit & Loss Account	30,905	28,980
Cost of staff reduction/settlement/termination	116,249	242,409
Other expense/(revenue)	(7,302)	0
Total expense in the Profit & Loss Account	139,852	271,389

Change in the present value of the liability		
Present value of liability at the beginning of the year	547,945	576,199
Cost of current employment	12,221	10,298
Interest expense	18,684	18,682
Benefits paid by the employer	(149,590)	(281,641)
Cost of staff reduction/settlement/termination	116,249	242,409
Other expense/(revenue)	(7,302)	0
Actuarial loss/(gain) - financial assumptions	(34,235)	(10,614)
Actuarial loss/(gain) - experience for the period	29,348	(7,388)
Present value of the liability at the end of the period	533,320	547,945
Adjustments		
Experience adjustments in liabilities	34,235	10,614
Experience adjustments in assets	(29,348)	7,388
Total amount recognized in Equity	4,887	18,002
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	547,945	576,199
Benefits paid by the employer	(149,590)	(281,641)
Total expense recognized in the Profit & Loss Account	139,852	271,389
Total amount recognized in Equity	(4,887)	(18,002)
Net liability at the end of the year	533,320	547,945

The actuarial assumptions used in the actuarial valuation and developed by Management in collaboration with an independent actuary who performed the actuarial valuation are the following:

Actuarial assumptions	31.12.2025	31.12.2024
Discount rate	4.00%	3.41%
Increase in salaries (long term)	2.00%	2.00%
Inflation rate	2.00%	2.00%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	11.11	12.19

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

Cash flows Expected benefits from the plan in the next financial year	Company	
	31.12.2025	31.12.2024
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(4.99)%	(5.60)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	5.36%	6.05%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	5.44%	6.10%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(5.11)%	(5.70)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	5.39%	5.91%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(5.06)%	(5.66)%

5.30. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

	31.12.2025	31.12.2024
Accounts payable	1,000	985
Hellenic Capital Market Commission Fee	197	133
Accrued third party services	243	220
Fees payable	1,894	998
Revenue collected in advance	78	82
Sundry creditors	53	68
Total	3,465	2,486

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

5.31. TAXES PAYABLE

Payable taxes are broken down in the following table:

	31.12.2025	31.12.2024
Tax on sale of shares (1)	4,523	4,121
Payroll tax	170	140
VAT/Other Taxes (2)	218	166
Total	4,911	4,427

(1) The amount of €4.52 million represents the tax (0.10%) on sales for the month of December 2025 that was paid to the Greek State in January 2026.

(2) The amount includes VAT on outflows and stamp duty.

5.32. RELATED PARTY DISCLOSURES

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

	31.12.2025	31.12.2024
Remuneration of executives and Board members	885	735
Social security costs	156	133
Total	1,041	868

The intra-group balances as at 31.12.2025 and 31.12.2024, as well as the intra-company transactions of the Company with the other Companies of the Group as at 31.12.2025 and 31.12.2024, are shown in detail below.

	31.12.2025		31.12.2024	
	PAYABLES		RECEIVABLES	
ATHEX	112	93	4	5
ATHEXClear	2	2	643	530

	01.01-31.12.2025		01.01-31.12.2024		01.01-31.12.2025		01.01-31.12.2024	
	INCOME		DIVIDEND PAYMENTS		EXPENSES			
ATHEX	376	365	10,033	6,260	610		492	
ATHEXClear	8,733	7,438	0	0	0		0	

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

For the related company "HELLENIC ENERGY EXCHANGE S.A." the receivables and revenue for the financial year 2025 and the respective year 2024 are shown in the following table:

RECEIVABLES	31.12.2025	31.12.2024
ATHEXCSD	103	85

INCOME	01.01.2025-31.12.2025	01.01.2024-31.12.2024
ATHEXCSD	344	347

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

RECEIVABLES	31.12.2025	31.12.2024
ATHEXCSD	36	33

INCOME	01.01.2025-31.12.2025	01.01.2024-31.12.2024
ATHEXCSD	116	116

5.33. CONTINGENT LIABILITIES

Legal action has been taken against customers for overdue debts. There are no significant contingent liabilities in the form of contested or arbitrated cases or lawsuits brought against the Company. The Management of the Company and the counsels consider that the outcome of these cases will not have any significant impact on the results of the Company.

5.34. FAIR VALUE

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants at the measurement date. The fair value of the financial assets of the Financial Statements of 31 December 2025 was determined with the best possible estimate by Management. In instances where information is not available or is limited by active financial markets, the valuations of fair values have resulted from the Management's estimate based on the information available.

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

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

Level 2: Other techniques for which all inflows that have a material effect on the recognized fair value and which are observable, either directly or indirectly.

Level 3: Techniques using inflows that have a material effect on the recognized fair value and not based on observable market data.

The following tables show the financial and non-financial assets measured at fair value, classified at different levels of the fair value hierarchy.

The financial and non-financial assets measured at fair value on 31 December 2025 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (Land and buildings)			11,279
Investment properties			9,722
Non-current assets held for sale			0

The financial and non-financial assets measured at fair value on 31 December 2024 are as follows:

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

5.34.1. Basic assumptions and estimates

The policy of the Company is to reassess regularly the fair value of its properties in order to recognize their actual market value.

The Group carried out an assessment of the fair value of its properties as at 31.12.2025 assigning the relevant study to recognized independent property appraisers. The study was completed and delivered at the beginning of January 2026, and the Company adjusted the value of its properties on 31/12/2025 in accordance with the result of the study, in order to recognize in the statement of financial position of 31/12/2025 the fair value of the properties. The important assumptions and estimates were developed in close collaboration with Management.

Building on Athinon Avenue

The fair value of the building on Athinon Avenue was determined with the use of the Income Approach Method and, specifically, the Discounted Cash Flow Method.

This method is based on assumptions primarily concerning future rents, the annual income growth rate and the discount rate.

In summary, the most important assumptions used for the calculation of the fair value of the property on Athinon Avenue according to the valuation of the independent appraiser are broken down as follows:

Discounted Cash Flow Method	
Fair monthly rent for main use spaces	€15/sqm
Fair monthly rent for auxiliary spaces	€4.5/sqm
Annual income growth rate	From 2.4% in 2026 to 2.2% in 2036*
Discount rate	9.60%

After the application of the Discounted Cash Flow method, the fair value of the buildings and the fair value of the corresponding land were set at €16.9 million and €4.1 million respectively.

5.35. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

Following the Extraordinary General Meeting (EGM) on January 20th, and the subsequent formation in a body of the newly elected BOD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by end of 2029.

On February 28, 2026, armed conflicts broke out in the Middle East. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

No event with material impact on the results of the Company occurred or was concluded after 31.12.2025, the date of the annual financial statements for 2025, and until the approval of the financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

THE CHAIRMAN OF THE BOARD

CAMILLE BEUDIN

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL AND ISSUER
RELATIONS OFFICER

NIKOLAOS KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

LAMBROS GIANNOPOULOS
