

ATHEX

Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

SIX MONTH 2025 FINANCIAL REPORT

For the period 1 January 2025 – 30 June 2025

In accordance with the International Financial Reporting
Standards

ATHENS EXCHANGE GROUP
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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 of Law 3556/2007)

WE DECLARE THAT

1. to the best of our knowledge, the separate and consolidated interim Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards as adopted by the European Union and are in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2025 and the results of the first half of 2025 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole;
2. to the best of our knowledge, the attached report of the Board of Directors for the first half of 2025 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face;
3. to the best of our knowledge, the separate and consolidated Financial Statements of the first half of 2025 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 28.07.2025 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, 28 July 2025

**THE
CHAIRMAN OF THE BoD**

GEORGE HANDJINICOLAOU

**THE
CHIEF EXECUTIVE OFFICER**

YIANOS KONTOPOULOS

**THE
MEMBER OF THE BoD**

GIORGOS DOUKIDIS

**2. MANAGEMENT REPORT OF THE BOARD OF
DIRECTORS**

OF

“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(in accordance with article 5 of Law 3556/2007)

The Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (Athens Exchange or ATHEX or the Company) publishes its Report on the separate and consolidated Financial Statements for the period that ended on 30.06.2025, in accordance with the provisions of Law 4548/2018, Law 4706/2020, article 5 of Law 3556/2007 and the implementation decisions issued thereon by the Board of Directors of the Hellenic Capital Market Commission.

The separate and consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union, and in particular IAS 34.

Business Developments in 2025

In 2025 the Group continues to implement its strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

Activity on the Athens Stock Exchange markets

Key market data

The Athens Exchange General Index closed on 30.06.2025 at 1,868.02 points, 33.0% higher than the close at the end of the corresponding period last year (1,404.26 points). The average capitalization of the market was €116.3bn, increased by 19.2% compared to the corresponding period in 2024 (€97.6bn).

The total value of transactions in the 1st half of 2025 (€23.9bn) is 38.2% higher compared to the corresponding period last year (€17.3bn), while the average daily trade value was €197.7m compared to €143.8m in the 1st half of 2024, increased by 37.5%.

In the 1st half of 2025, capital totaling €592m was raised, out of which €369m through rights issues and €223m from new listings (IPOs).

Organized market – corporate actions

During the first half of 2025 3 new listings (IPOs) took place at the Main Market of the Athens Stock Exchange, all of which were oversubscribed. This is the largest number of new listings on the Exchange during the last decade, and a strong signal that our market is once again fulfilling its role as a capital raising mechanism for enterprises.

At the end of June, Alpha Bank absorbed Alpha Services and Participations. Following the completion of the absorption, the 2,315,124,036 new shares of the Bank were listed for trading in the Main Market of the ATHEX organized market.

The largest corporate actions in the first half of 2025 were the following:

Corporate actions – new listings (IPOs, right issues) *

Company	Corporate action	Capital raised (€m)
Aktor Group	Rights issue	200
Qualco Group	IPO	113
Athens International Airport	Rights issue	85
Evropi Holdings	Rights issue	68
Alter Ego Media	IPO	57
Fais Holding	IPO	53

* IPO – Initial Public Offer

New Group website

During the first half of 2025, the creation of the new website of the Athens Exchange Group was completed. The project includes the design, development and launch of a new Group website to revitalize the Group's digital presence and enhance the user experience. It prioritizes modern design, improved responsiveness and easy access to all of the Group's services and tools.

With the above project, the Group anticipates an increased online presence, positioning the Athens Stock Exchange as a leading financial institution, offering comprehensive market data and information as well as enhanced customer experience through a more user-friendly interface and improved functionality, leading to increased interaction with the Group's services.

Promoting the market | digital innovation

In 2025, the Athens Exchange Group dynamically strengthened its presence with a wide range of activities in Greece and abroad, aiming to enhance the visibility of the Greek capital market, to inform the business community, as well as to promote innovation and the financial tools of the Exchange.

- On **12 March**, under the auspices of the Region of Thessaly, a presentation was organized in Larissa on the topic: "The financial tools of the Athens Stock Exchange and its role in enhancing the development of Greek enterprises", which was attended by a large number of representatives of local businesses and productive bodies.
- In **early April**, the Group participated as a sponsor in the Wood's EME NYC Conference, where the Greek participation was the largest ever in this event, confirming the growing interest of the international investment community in the Greek market.
- The **ATHEX Tech Summit 2025** took place on **14 May**, aiming to give companies, listed and unlisted, the opportunity to learn about the latest trends in the field of digital technologies from leading executives of the technology sector. The event included sessions on leveraging **artificial intelligence (GenAI)**, **data analytics**, **cyber protection and compliance**, and **infrastructure**.
- On **15 and 16 May**, the Group participated and sponsored Wood's Greek Retreat 2025, with a record 32 listed companies from key sectors of the economy participating, aiming to steadily promote Greek businesses to the international investment community.
- At the **end of May**, the Group participated and sponsored the CEE Equity Conference 2025, with the participation of listed companies and institutional investors from Central and Eastern Europe (**11 companies listed on the Athens Stock Exchange**), offering substantial opportunities for networking and face-to-face meetings that enhance cross-border investment and cooperation.

Environment – Society –Governance (ESG)

Regarding ESG (Environment, Society, Governance), the Group published for the first time a Sustainability Statement as part of the 2024 Financial Report, taking into account the key principles outlined in the ESRS.

Also, as part of its corporate social responsibility activities, in 2025, it donated two modern vehicles to the Hellenic Fire Service, in order to enhance its operational capabilities in responding to fires and protecting citizens and the environment.

Comment on the results

Results of the Group for the first half of 2025

Turnover in the first half of 2025 for the Athens Exchange Group was €34.0m compared to €26.8m in the first half of 2024, increased by 27.1%. 67.6% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 12.7% is from technology services

such as digital services, infrastructure and technology solutions to other markets, and 19.7% from other services (listings / services to issuers, data services et al.)

EBITDA was €18.1m compared to €12.8m in the corresponding period last year, increased by 40.9%. The EBITDA margin increased to 55.6% in the first half of 2025 compared to 50.0% in the first half of 2024.

Earnings Before Interest and Taxes (EBIT) were €15.8m vs. €10.8m in the corresponding period last year, increased by 47.0%.

After deducting €3.8m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €13.5m, increased by 43.8% compared to the first half of 2024. After including Other Comprehensive Income (valuation of participations), earnings amounted to €15.0m compared to €10.6m in the corresponding period last year, increased by 41.3%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €14.2m, increased by 18.8% compared to the corresponding period last year.

EBITDA was €5.4m compared to €4.1m in the corresponding period last year, increased by 32.2%.

Earnings Before Interest and Taxes (EBIT) were €4.0m vs. €2.8m in the corresponding period last year, increased by 42.6%.

After deducting €1,020 thousand in income tax, the net after tax earnings for the parent company amounted to €19.8m vs. €11.7m, increased by 68.4%. After including Other Comprehensive Income (valuation of participations), earnings amounted to €21.3m compared to €13m in the corresponding period last year, increased by 63.9%.

Financial assets at fair value through other comprehensive income

After its successful participation in the contest by CMA Kuwait to privatize Boursa Kuwait, ATHEX is a shareholder of Boursa Kuwait with a 0.779% stake, corresponding to 1,564,500 shares.

The shares of Boursa Kuwait began trading in the Kuwait organized securities market on 14.09.2020. On 30.06.2025 the shares posted a valuation gain of €2.0m compared to 31.12.2024 which is accounted in the special securities valuation reserve.

Third party balances in ATHEXClear bank accounts

The Group, through its subsidiary ATHEXClear is aligned with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), and keeps all cash collaterals that are being managed by the Company and concern the cash market and the derivatives market, as well as the cash balances of ATHEXClear, in an account it maintains at the Bank of Greece (BoG) as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary for the collateral that ATHEXClear collects to be shown separately in the current assets of 30.6.2025. In the Statement of Financial Position of 30.6.2025, they are reported as equal amounts in both current assets and short-term liabilities as "third party balances at the Company bank account" and concern exclusively the margins in the derivatives market that were deposited in the bank account that ATHEXClear maintains at the BoG on 30.6.2025.

On 30.6.2025 at the BoG bank account cash market margins of €229.6m and derivatives market margins of €180.3m had been deposited.

Share Capital

The share capital of the Company is €25,346,160.00 and is divided into 60,348,000 shares, with a par value of €0.42 each.

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market – High Liquidity Class. The shares of the Company are common registered, with a voting right.

Treasury Stock

The General Meeting on 31.05.2021 granted authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

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

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

The program was completed in June 2025 without any purchases.

Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 12.06.2025 decided to distribute dividend for fiscal year 2024 amounting to €17,500,920 or €0.29 per share to shareholders. Out of this amount, €12,069,600 concerns the distribution of part of the earnings for fiscal year 2024 and the amount of €1,901,784 concerns the distribution of part of the earnings for fiscal year 2012. Finally, the amount of €3,529,536 concerns the distribution of Taxed Reserves of the Company. The ex-date of the right to the dividend was on 25.06.2025, and the dividend was paid on 30.06.2025.

Related party transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD for the first half of 2025 amounted to €2,193 thousand for the Group and €1,610 thousand for the Company. Besides these transactions, as well as the transactions mentioned in note 5.32 of the attached financial statements, there are no other related party transactions, as defined by IAS 24, which could materially affect the financial position or the performance of the Group during the period in question. There is no (credit or debit) balance from these transactions on 30.06.2025. For the other related party transactions, see note 5.32.

Branch Offices

The Group through its subsidiary "HELLENIC CENTRAL SECURITIES DEPOSITORY" – ATHEXCSD has a branch office in Thessaloniki, at Katouni St.

Prospects for 2025 and beyond

The Greek economy is maintaining its momentum, despite the challenges of the international environment. GDP grew by 2.2% in the first quarter of 2025, significantly exceeding the eurozone average. The continuation of the growth trajectory, combined with the ongoing – albeit slow – decline in inflation, strengthens the prospects for steady economic progress in the coming years. Forecasts point to growth of 2.3% in 2025 and stable levels of around 2% until 2027, with inflation remaining at controlled levels.

Financial conditions are being strengthened by the easing of interest rates at the international level, while yields on Greek government and corporate bonds continue their downward trend, reflecting the improvement in the country's credit rating. The continuous upgrades of Greek bonds to investment grade are a decisive factor in attracting international investor interest.

The steady upward trend of the Greek capital market is supported by the strong fundamentals of listed companies, both banking and non-banking. 2024 was a landmark year, with the best performance in 19 years in key financial indicators such as EBITDA, operating cash flow, equity, and liquidity. Non-banking companies recorded record EBITDA (€14.8 billion), enhanced profitability (€6.8 billion), increased operating cash flows, and significant investments (CAPEX over €10 billion). At the same time, banks recorded a significant increase in their net profitability (+10.5%), while also boosting returns to their shareholders with dividends of €1.5 billion for 2024.

Of particular importance is the strengthening of the Greek capital market, which continues to show strong growth. The Athens Stock Exchange General Index rose by 34.0% in the first seven months of 2025 (to 25.7), reaching 1,968.72 points, while the average daily turnover increased by 45.6% on an annual basis, exceeding €200 million.

In this context, the Greek capital market is now being monitored by international rating agencies for a possible upgrade to the developed markets category by organizations such as S&P Dow Jones, FTSE Russell, and Stoxx. The possibility of this upgrade further strengthens the country's investment narrative.

In conclusion, despite ongoing international geopolitical uncertainties, the Greek economy and capital market are showing clear signs of resilience and positive prospects, with domestic developments acting as a stabilizing factor and catalyst for further upgrading the country's investment profile.

Turnover – risks and uncertainties

Besides the fees from trading that takes place in the ATHEX markets and which are collected through the Members, important revenue streams for the Athens Exchange Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies and corporate actions in general, revenue from data vendors, revenue from administrative, IT and IT support services, educational services etc.

The turnover of the Group depends, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the key financial data of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them, in order to improve the financial results of the Group and allocate them in activities of added value.

Risk Management

In an increasingly interconnected global financial landscape, ATHEXGROUP recognizes that sound and proactive risk management is not merely a compliance function but an essential pillar supporting the Group's long-term strategic objectives. ATHEXGROUP's risk management framework is a dynamic, and integral element that ensures operational resilience, safeguards the integrity of the capital market, and mitigates risks inherent in an ever-evolving financial and regulatory environment. Through a comprehensive and forward-looking risk management approach, the Group strives to maintain market stability, protect stakeholders, and promote innovation in a manner that is both sustainable and strategically aligned with the Group's vision.

Risk Management approach

The Group's risk management approach integrates the identification, evaluation, and mitigation of risks across all operational, financial, and strategic domains. This holistic approach ensures that risk is managed within clearly defined boundaries, as established by the Group's risk appetite, which aligns with both the Group's strategic ambitions and its regulatory obligations. Besides the risk appetite, the key components ensuring the effectiveness of the Group's risk management approach include the establishment of a risk inventory, linked to the risk taxonomy and the systematic risk assessment approaches, the transparent risk event management process, the continuous monitoring of key risk indicators (KRIs), the implementation of rigorous internal controls, and the application of advanced stress testing techniques, all of which are essential to assessing the Group's exposure to both current and emerging risks.

Risk Governance

At the core of ATHEXGROUP's risk management approach is a robust governance framework that ensures all material risks are properly identified, assessed, quantified, and managed. This governance approach is designed to not only manage risks proactively but also to ensure that risk considerations are embedded into the Group's strategic initiatives, business plan, and innovation-driven projects. The Board of Directors retains ultimate responsibility for the Group's risk strategy, with oversight and guidance provided by the Risk Committee, which operates with a clear mandate to ensure the effectiveness and integrity of risk management processes across the Group.

The Group's risk management function is led by the Group Chief Risk Officer (GCRO), who is charged with maintaining the independence and objectivity of risk oversight provides executive leadership for the implementation of risk management policies and strategies. Reporting directly to the Risk Committee, the GCRO ensures that risk management activities are aligned with the Group's strategic goals and the broader regulatory environment, supporting the Group to adapt to emerging risks and leverage opportunities. The Risk Units work closely with operational units, internal audit, and compliance teams to instill a culture of risk awareness throughout the organization.

ATHEXGROUP follows the principles of the 3 lines of defense model to ensure effective risk governance. The 1st line is operational management, which is directly responsible for identifying, managing, and mitigating risks within their respective functions, while implementing controls and adhering to established risk policies. The 2nd line comprises of the risk management and compliance functions, with risk management overseeing the identification, assessment, and mitigation of risks. The compliance function, ensures that the Group adheres to all relevant regulations and internal policies. The 3rd line, Internal Audit, provides independent assurance by evaluating the overall effectiveness of the risk management framework and internal controls, offering recommendations for continuous improvement.

Principle Risks Managed

Credit Risk: Credit risk arises from the possibility that a counterparty or market participant may fail to meet its financial obligations, including payment or settlement. This risk is particularly relevant in the Group's clearing and settlement functions, where counterparty default could lead to systemic disruptions. The management of credit risk entails rigorous counterparty assessments, the establishment of collateral arrangements, and the

implementation of exposure limits, ensuring that the Group is safeguarded against the default of key market participants. The Group implements a sophisticated set of risk management tools to accurately quantify and effectively manage credit risk (VaR models, stress testing, Margin/Haircut Back-Testing, Default Fund Coverage under Stress).

Market Risk: Market risk pertains to the potential for financial loss resulting from adverse fluctuations in market prices, including interest rates, foreign exchange rates, or the value of financial instruments. The Group's exposure to market risk is negligible.

Liquidity Risk: Liquidity risk reflects the possibility that ATHEXGROUP may face difficulties in meeting its financial obligations due to an imbalance between liquid assets and liabilities (assets held as liquidity reserve), losses triggered by high liquidity funding cost or suspension of payments when it comes to CCP. To manage liquidity risk, the Group maintains robust liquidity buffers, performing daily liquidity controls through stress tests, thereby safeguarding its ability to maintain operations even under adverse conditions.

Operational Risk: Operational risk encompasses the potential for loss resulting from the failure of internal processes, systems, people, or external events, including fraud, human error, or technological breakdowns. In an increasingly digital and interconnected environment, this risk is amplified by system vulnerabilities, cyber threats, and dependency on critical infrastructure. The Group proactively addresses operational risks by investing in cutting-edge technologies, strengthening internal controls, conducting regular vulnerability assessments, and ensuring business continuity through comprehensive disaster recovery planning.

Legal and Compliance Risk: Legal and compliance risk arises from the possibility of regulatory sanctions, legal penalties, or reputational damage stemming from a failure to comply with applicable laws, regulations, or internal policies. In an environment of continuously evolving regulatory requirements, particularly within the financial markets, the Group's compliance function plays a pivotal role in minimizing this risk. ATHEXGROUP ensures continuous legal oversight, engages in proactive regulatory monitoring, and fosters a culture of compliance to mitigate the risk of non-compliance and safeguard its reputation.

ICT Risk: Information and Communication Technology (ICT) risk pertains to the threat of disruption to the Group's operations due to technological failures, cyber-attacks, data breaches, or inadequacies in IT infrastructure. As financial markets become increasingly reliant on digital platforms, this risk has become more pronounced. The Group mitigates ICT risk through the deployment of state-of-the-art cybersecurity measures, the establishment of secure data management protocols, and the implementation of continuous system monitoring and response mechanisms to safeguard its technological infrastructure from potential threats.

2025

In 2025, the Risk Management Division remained steadfast in its commitment to fortify the organization's risk management framework, with a clear focus on refining risk identification, assessment, and mitigation processes. As part of its approach to ensuring compliance with the Digital Operational Resilience Act (DORA), the Division was actively involved in reviewing, streamlining, and aligning internal processes. This is part of a broader, strategic effort to elevate the organization's resilience by enhancing risk monitoring capabilities, optimizing business continuity planning, and reinforcing third-party risk management, ensuring a robust, future-ready operational environment.

Future Risk Considerations

As ATHEXGROUP continues to evolve, it remains mindful of emerging risks that could affect its operations.

- **Technological Disruption:** The advent of new technologies, such as blockchain and decentralized finance, presents both opportunities and challenges for traditional exchanges. ATHEXGROUP is exploring the potential integration of these technologies while carefully managing the associated risks.
- **Geopolitical and Macroeconomic Risks:** ATHEXGROUP continuously monitors global geopolitical developments, economic trends, and regulatory changes to assess their potential impact on the Greek financial markets. This vigilance enables the group to adapt proactively to changes in the global financial landscape.

Significant events after 30.06.2025

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

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

There is no event that has a significant effect on the results of the Group and the Company which took place or was completed after 30.06.2025, the date of the six-month 2025 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.07.2025.

Athens, 28 July 2025

The Board of Directors

Alternative Performance Measures

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words, an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

Items affecting the adjustment

In accordance with the financial statements for the first half of 2025, the items that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation of the participations in Boursa Kuwait and the Belgrade Stock Exchange, as shown in detail in the table below:

€ thousand	Group		Company	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Other Comprehensive Income				
Valuation of participations	(1,534)	(1,257)	(1,534)	(1,257)
Total	(1,534)	(1,257)	(1,534)	(1,257)

1. EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
EBITDA	18,069	12,821	41%	5,385	4,069	32%

2. EBIT = Earnings Before Interest & Taxes

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
EBIT	15,837	10,775	47%	4,004	2,808	43%

3. EBT = Earnings Before Taxes

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
EBT	17,274	11,959	44%	20,787	12,459	67%

4. EAT = Earnings After Taxes

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
EAT	13,484	9,374	44%	19,767	11,741	68%

5. Cash flows after investments
(cash flows before financial activities in the Statement of Cash Flows)

= Net cash flows from operating activities - Net cash flows from investment activities

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
Net cash flows from operating activities	22,976	12,469	84%	7,201	4,064	77%
Net cash flows from investment activities	440	(1,088)		16,290	7,953	105%
Cash flows after investment activities	23,416	11,381	106%	23,491	12,017	95%

6. Return on Equity (ROE) = $\frac{\text{Earnings After Taxes}}{\text{Total Equity}} \times 100$

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
Return on Equity	12%	9%	34%	23%	15%	55%
Earnings after Tax	13,484	9,374	44%	19,767	11,741	68%
Total Equity	107,936	100,655	7%	84,345	77,868	8%

$$7. \text{ Adjusted Degree of Financial Self-Sufficiency} = \frac{\text{Total Equity} - \text{items affecting the adjustment}}{\text{Total Assets} - \text{third party cash assets}} \times 100$$

€ thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %	01.01-30.06.2025	01.01-30.06.2024	Deviation %
Degree of Financial Self-Sufficiency	73%	71%	3%	83%	74%	12%
Total Equity	107,936	100,655	7%	84,345	77,868	8%
Items affecting the adjustment	(1,534)	(1,257)	22%	(1,534)	(1,257)	22%
Total (a)	106,402	99,398	7%	82,811	76,611	8%
Total Balance Sheet - Third party cash and cash equivalents (b)	147,662	141,799	4%	101,225	104,860	(3)%
Adjusted Degree of Financial Self-Sufficiency (a/b)	72%	70%	3%	82%	73%	12%
Deviation %	(2)%	(1)%		(2)%	(2)%	

$$8. \text{ Adjusted EPS} = \frac{\text{Net Earnings attributable to the owners of the parent Company} - \text{items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	Group		
	01.01-30.06.2025	01.01-30.06.2024	Deviation %
EPS	0.260	0.184	41%
Other comprehensive income	15,018	10,631	41%
Adjustment items	(1,534)	(1,257)	22%
Net adjusted other comprehensive income	13,484	9,374	44%
Average number of shares during the period	57,850,000	57,850,000	0
Adjusted EPS	0.233	0.162	44%
Deviation	(10)%	(12)%	

3. INDEPENDENT AUDITORS' REVIEW REPORT

Independent Auditors' Review Report

To the Board of Directors of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

Review Report on Interim Financial Information

Introduction

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

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of the accompanying condensed separate and consolidated financial information.

Athens, July 28th 2025

The Certified Public Accountant

The Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

**Grant Thornton**

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

4. FIRST HALF 2025 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

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

4.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue					
Trading	5.6	6,468	4,721	6,468	4,721
Post trading	5.7	16,535	11,646	0	0
Listing	5.8	3,526	3,302	2,532	1,991
Data services	5.9	2,265	2,148	2,026	1,944
IT, Digital and Other Services	5.10	4,309	4,167	2,545	2,776
Ancillary services	5.11	922	776	673	557
Total turnover		34,025	26,760	14,244	11,989
Hellenic Capital Market Commission fee		(1,510)	(1,099)	(523)	(384)
Total revenue		32,515	25,661	13,721	11,605
Expenses					
Personnel remuneration and expenses	5.12	8,820	7,464	4,904	4,084
Third party remuneration and expenses	5.13	772	631	657	508
Maintenance / IT support	5.14	1,291	1,318	924	1,036
Building / equipment management	5.15	406	370	108	85
Utilities	5.16	648	609	214	213
Other operating expenses	5.17	1,721	1,576	1,114	1,099
Taxes	5.18	788	872	415	511
Total operating expenses before depreciation		14,446	12,840	8,336	7,536
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		18,069	12,821	5,385	4,069
Depreciation	5.19, 5.20	(2,232)	(2,046)	(1,381)	(1,261)
Earnings Before Interest and Taxes (EBIT)		15,837	10,775	4,004	2,808
Capital income		752	618	122	198
Dividend income	5.21, 5.23	368	351	16,351	9,247
Income from participations	5.21	344	249	344	249
Financial expenses		(27)	(34)	(34)	(43)
Earnings Before Tax (EBT)		17,274	11,959	20,787	12,459
Income tax	5.31	(3,790)	(2,585)	(1,020)	(718)
Earnings after tax (EAT)		13,484	9,374	19,767	11,741

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Earnings after tax (A)		13,484	9,374	19,767	11,741
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	5.23	1,967	1,611	1,967	1,611
Income tax effect		(433)	(354)	(433)	(354)
Other comprehensive income / (losses) after taxes (B)		1,534	1,257	1,534	1,257
Total other comprehensive income after taxes (A) + (B)		15,018	10,631	21,301	12,998

<i>Distributed to:</i>		2025	2024
Company shareholders		15,018	10,631
Profits after tax per share (basic and diluted; in €)		0.260	0.184
Weighted average number of shares		57,850,000	57,850,000

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2025.

4.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	5.19	20,737	21,404	1,405	1,636
Right of use assets	5.20	342	385	1,195	1,313
Real Estate Investments		5,925	5,925	3,340	3,340
Intangible assets	5.19	8,328	8,485	5,677	5,885
Deferred tax	5.26	62	61	0	0
Participations & other long-term receivables	5.21	7,870	7,525	52,839	52,483
Financial assets at fair value through other income	5.23	13,394	11,428	13,394	11,428
		56,658	55,213	77,850	76,085
Current Assets					
Trade receivables	5.22	2,007	2,177	1,023	1,315
Other receivables	5.22	11,674	11,652	3,559	3,942
Financial assets valued at amortized cost	5.23	0	649	0	649
Third party balances in Group bank accounts	5.25	411,566	350,501	0	0
Cash and cash equivalents	5.24	75,073	68,518	18,793	12,234
		500,320	433,497	23,375	18,140
Non-Current Assets held for sale	5.19	2,250	2,250	0	0
Total Assets		559,228	490,960	101,225	94,225
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.28	25,346	25,346	25,346	25,346
Treasury stock	5.28	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	5.28	157	157	157	157
Reserves	5.28	31,502	32,759	19,741	21,674
Retained earnings	5.28	59,264	60,428	47,434	41,640
Total Equity		107,936	110,357	84,345	80,484
Non-current liabilities					
Contractual obligation	5.27	6,081	3,563	2,268	1,618
Deferred tax	5.26	3,461	3,738	2,243	1,986
Lease liabilities	5.20	224	272	1,081	1,198
Benefit liabilities to employees		1,991	1,943	1,247	1,219
Other provisions		266	231	90	90
		12,023	9,747	6,929	6,111
Current liabilities					
Trade and other payables	5.29	11,367	9,527	5,363	5,054
Contractual obligation	5.27	2,559	1,796	974	735
Income tax payable	5.31	6,844	3,465	1,719	890
Taxes payable	5.30	6,055	4,911	1,255	427
Social Security		751	535	408	295
Lease liabilities	5.20	127	121	232	229
Third party balances in Group bank accounts	5.25	411,566	350,501	0	0
		439,269	370,856	9,951	7,630
Total Liabilities		451,292	380,603	16,880	13,741
Total Equity & Liabilities		559,228	490,960	101,225	94,225

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2025.

4.3. Interim Statement of Changes in Equity

4.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2024	25,346	(8,333)	157	37,108	50,214	104,492
Earnings distribution to reserves	0	0	0	494	(494)	0
Reserve from distribution of bonus shares to staff	0	0	0	15	0	15
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,337)	(7,132)	(14,469)
Earnings for the period	0	0	0	0	9,374	9,374
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,257	0	1,257
Other comprehensive income	0	0	0	1,257	0	1,257
Total comprehensive income after taxes	0	0	0	1,257	9,374	10,631
Balance 30.06.2024	25,346	(8,333)	157	31,029	52,456	100,655
Balance 01.01.2025	25,346	(8,333)	157	32,759	60,428	110,357
Earnings distribution to reserves	0	0	0	676	(676)	0
Reserve from distribution of bonus shares to staff	0	0	0	62	0	62
Dividends paid	0	0	0	(3,530)	(13,970)	(17,500)
Transactions with shareholders	0	0	0	(2,792)	(14,646)	(17,438)
Earnings for the period	0	0	0	0	13,484	13,484
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,534	0	1,534
Other comprehensive income	0	0	0	1,534	0	1,534
Total comprehensive income after taxes	0	0	0	1,534	13,484	15,018
Balance 30.06.2025	25,346	(8,333)	157	31,502	59,264	107,936

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2025.

4.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2024	25,346	(8,333)	157	26,833	35,338	79,341
Reserve from distribution of bonus shares to staff	0	0	0	15	0	15
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,831)	(6,638)	(14,469)
Earnings for the period	0	0	0	0	11,741	11,741
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,257	0	1,257
Other comprehensive income	0	0	0	1,257	0	1,257
Total other comprehensive income after taxes	0	0	0	1,257	11,741	12,998
Balance 30.06.2024	25,346	(8,333)	157	20,260	40,438	77,868
Balance 01.01.2025	25,346	(8,333)	157	21,674	41,640	80,484
Reserve from distribution of bonus shares to staff	0	0	0	62	0	62
Dividends paid	0	0	0	(3,530)	(13,970)	(17,500)
Transactions with shareholders	0	0	0	(3,468)	(13,970)	(17,438)
Earnings for the period	0	0	0	0	19,767	19,767
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,534	0	1,534
Other comprehensive income	0	0	0	1,534	0	1,534
Total other comprehensive income after taxes	0	0	0	1,534	19,767	21,301
Balance 30.06.2025	25,346	(8,333)	157	19,741	47,434	84,345

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2025.

4.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Cash flows from operating activities					
Earnings before tax		17,274	11,959	20,787	12,459
Plus / (minus) adjustments for					
Depreciation	5.19, 5.20	2,232	2,046	1,381	1,261
Staff retirement obligations		48	45	28	26
Other provisions		97	15	50	10
Interest Income		(752)	(618)	(122)	(198)
Dividend income	5.21, 5.23	(368)	(351)	(16,351)	(9,247)
Income from affiliates	5.21	(344)	(249)	(344)	(249)
Interest and related expenses paid		27	34	34	43
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/ (Increase) in receivables		125	2,246	674	1,037
(Reduction) /Increase in liabilities (except loans)		5,779	(2,523)	1,438	(1,024)
Total adjustments for changes in working capital		24,118	12,604	7,575	4,118
Interest and related expenses paid		(20)	(25)	(7)	(12)
Staff retirement obligations		0	(110)	0	(42)
Taxes paid	5.31	(1,122)	0	(367)	0
Net inflows / outflows from operating activities (a)		22,976	12,469	7,201	4,064
Cash flows from investing activities					
Purchases of tangible and intangible assets	5.19	(1,344)	(2,059)	(825)	(1,453)
Purchase of financial assets valued at amortized cost	5.23	0	(3,108)	0	(3,108)
Sales of financial assets valued at amortized cost	5.23	640	3,089	640	3,089
Interest received		776	639	124	178
Dividends received	5.21, 5.23	368	351	16,351	9,247
Total inflows / (outflows) from investing activities (b)		440	(1,088)	16,290	7,953
Cash flows from financing activities					
Lease payments		(61)	(73)	(132)	(146)
Dividend payments		(16,800)	0	(16,800)	0
Total outflows from financing activities (c)		(16,861)	(73)	(16,932)	(146)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		6,555	11,308	6,559	11,871
Cash and cash equivalents at start of period	5.24	68,518	63,327	12,234	11,630
Cash and cash equivalents at end of period	5.24	75,073	74,635	18,793	23,501

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2025.

5. NOTES TO THE FIRST HALF 2025 INTERIM FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

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

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

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

The interim financial statements of the Group and the Company for the first half of 2025 have been approved by the Board of Directors on 28.07.2025. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 30.06.2025, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

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

5.2. Basis of presentation of financial statements and key estimates

5.2.1. Basis of presentation of financial statements

The company and consolidated interim financial statements for the first half of 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International

Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2025. There are no standards and interpretations of standards that have been applied retroactively.

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

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

5.2.2. Key estimates and judgements

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

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions. The significant estimates and judgements used in drafting the attached financial statements are presented in note 5.2.2 of the 2024 Annual Financial Report.

5.3. Accounting Principles and new Standards

5.3.1. Accounting Principles

The accounting principles (key and other) adopted by the Group and the Company for the preparation of the attached financial statements for the 1st half of 2025 do not differ from those used for the publication of the 2024 Annual Financial Report that has been audited by the certified auditors-accountants of the Group and is posted on the internet at www.athexgroup.gr.

5.3.2. 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 01.01.2025. 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01.01.2025. The Amendments do not have an impact on the consolidated Financial Statements.

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

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

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2026.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2026.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2026.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

5.4. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a “management approach.” Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers. The chief business decision maker of the Group is the Chief Executive Officer (Executive member of the BoD).

An operating segment is defined as a group of assets and operations exploited to provide products and services, each of which has different risks and returns from other business segments. For the Group, the main interest in financial information focuses on operating segments since the company’s electronic systems – located at its headquarters – are at the disposal of investors irrespective of their physical location.

On 30.06.2025, 31.12.2024 and 30.06.2024 the core activities of the Group were broken down in the following operating segments:

Revenue in the tables below, for presentation purposes, are net of the Hellenic Capital Market Commission fee attributable to them and adjusted/ increased proportionately by non-organic revenue (dividend income, participations, tax refunds, goodwill from property revaluation).

Group	Segment information on 30.06.2025						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	6,075	15,888	3,604	2,314	4,403	942	33,226
Capital income	0	0	0	0	0	752	752
Expenses	(3,230)	(4,672)	(2,788)	(1,015)	(2,133)	(635)	(14,473)
Depreciation	(546)	(777)	(224)	(163)	(521)	0	(2,232)
Taxes	(504)	(2,290)	(130)	(249)	(384)	(232)	(3,790)
Earnings after tax	1,794	8,148	462	887	1,366	827	13,484

Tangible and intangible	8,647	12,308	3,545	2,586	8,245	0	35,332
Cash and cash equivalents	9,990	45,365	2,572	4,939	7,603	4,604	75,073
Other assets	4,958	434,080	1,276	2,451	3,773	2,285	448,823
Total assets	23,595	491,753	7,393	9,976	19,621	6,889	559,228
Total liabilities	1,676	446,499	525	709	1,394	489	451,292

Group	Segment information on 30.06.2024						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	4,439	11,186	3,379	2,198	4,264	793	26,261
Capital income	0	0	0	0	0	618	618
Expenses	(2,213)	(4,890)	(2,129)	(1,219)	(1,980)	(443)	(12,874)
Depreciation	(587)	(932)	(142)	(101)	(246)	(36)	(2,046)
Taxes	(354)	(1,159)	(240)	(190)	(440)	(202)	(2,585)
Earnings after tax	1,284	4,205	869	688	1,597	731	9,374
	Segment information on 31.12.2024						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Tangible and intangible	8,631	12,300	3,517	3,200	8,550	0	36,199
Cash and cash equivalents	6,815	35,939	1,704	5,949	11,808	6,303	68,518
Other assets	3,555	369,248	889	3,103	6,160	3,288	386,243
Total assets	19,002	417,487	6,110	12,253	26,518	9,591	490,960
Total liabilities	1,160	376,041	970	953	1,039	440	380,603

5.5. Overview of the capital market

The Athens Exchange General Index closed on 30.06.2025 at 1,868.02 points, 33.0% higher than the close at the end of the corresponding period last year (1,404.26 points). The average capitalization of the market was €116.3bn, increased by 19.2% compared to the corresponding period in 2024 (€97.6bn).

The total value of transactions in the 1st half of 2025 (€23.9bn) is 38.2% higher compared to the corresponding period last year (€17.3bn), while the average daily trade value was €197.7m compared to €143.8m in the 1st half of 2024, increased by 37.5%.

In the 1st half of 2025, capital totaling €592m was raised, out of which €369m through rights issues and €223m from new listings (IPOs).

5.6. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Shares	5,386	3,886	5,386	3,886
Derivatives	392	364	392	364
Member subscriptions	617	424	617	424
Bonds	37	22	37	22
Cross-border trades	26	16	26	16
ETFs	10	9	10	9
Total	6,468	4,721	6,468	4,721

5.7. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.06.2025	30.06.2024
Clearing - equities	9,215	6,708
Clearing - derivatives	927	860
Clearing – other (orders-transfers-allocations)	1,088	950
Trade settlement	2,608	1,223
Operator subscriptions	1,854	1,549
Services to operators / participants	319	286
Management of the Clearing Fund	375	0
Member subscriptions	107	55
Clearing - cross-border trades	42	15
Total	16,535	11,646

The increase in revenue from the clearing of equities is due to the increase in trading activity in the first half of 2025 compared to the corresponding period last year.

5.8. Listing

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Listed company subscriptions	2,186	1,702	1,976	1,546
Corporate actions (1)	508	802	183	283
Initial Public Offers (IPOs)	570	364	253	138
Other services to issuers	210	59	109	15
Greek government securities	6	330	6	4
Bonds	46	45	5	5
Total	3,526	3,302	2,532	1,991

- (1) Fees collected from corporate actions by listed companies include rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in the first half of 2025 concerning rights issues and new listings has been transferred to future fiscal years (See note 5.27, contractual obligations).

5.9. Data services

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue from Market Data	1,774	1,757	1,991	1,913
Revenue from Inbroker	459	363	1	1
Statistics sales	32	28	34	30
Total	2,265	2,148	2,026	1,944

5.10. IT, Digital and Other Services

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Digital services	1,920	1,760	493	683
Infrastructure	1,261	1,195	1,149	1,085
Technological and consulting solutions	394	609	316	542
Licenses	734	603	587	466
Total	4,309	4,167	2,545	2,776

5.11. Ancillary services

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Support services	328	326	129	128
Rents	194	186	98	98
Athex Conferences	158	84	158	84
Education	12	23	12	13
Investor services	89	62	0	0
Grants	26	29	26	29
Other	115	66	250	205
Total	922	776	673	557

5.12. Personnel remuneration and expenses

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Salaried staff	248	253	124	126
Total Personnel	248	253	124	126

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Personnel remuneration	6,945	5,741	3,862	3,151
Social security contributions	1,009	991	565	559
Other benefits	737	672	397	338
Termination benefits	19	0	2	0
Defined benefit plans	48	45	28	26
Bonus shares to staff	62	15	50	10
Total	8,820	7,464	4,904	4,084

Based on the existing Remuneration Policy, approved by the General Meeting of Shareholders, variable remuneration granted to executives of the Company and the Group in the form of bonus shares of the parent company is subject to a three-year vesting period. Allocation is in three (3) equal parts, with one third (1/3) being allocated at the end of each year over three (3) years.

In 2025 a right as above was granted to receive 71,023 bonus shares with a weighted average fair value at the grant date of €4.95 per share.

In order to measure the fair value of the shares granted on each grant date, the closing price of the Company's shares on the grant date was used.

5.13. Third party remuneration and expenses

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Fees to consultants	288	211	239	148
Remuneration to BoD and Committee	342	295	311	265
Other remuneration	29	7	27	6
Fees to FTSE	58	68	58	67
Fees to auditors	55	50	22	22
Total	772	631	657	508

5.14. Maintenance / IT Support

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

In the first half of 2025 the amount for the Group was €1,291 thousand compared to €1,318 thousand in the first half of 2024, decreased by 2.0%, while for the Company the corresponding amounts were €924 thousand in the first half of 2025 vs. €1,036 thousand in the first half of 2024, decreased by 10.8%.

5.15. Building / equipment management

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

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Cleaning and building security services	284	245	76	64
Building- other equip. repair and maintenance	90	91	32	21
Other	32	34	0	0
Total	406	370	108	85

5.16. Utilities

In this category, the expenses of the Group increased by 6.4% due to the increase in the cost of electricity and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Fixed - mobile telephony - internet - water	38	42	20	27
Leased lines - ATHEXNet	175	157	173	153
Electricity	435	410	21	33
Total	648	609	214	213

5.17. Other operating expenses

Other operating expenses of the Group increased by 9.2% and are analyzed in the table below.

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Insurance premiums	362	326	348	319
Subscriptions	272	291	234	254
Promotional expenses	195	173	187	167
Dual Listings expenses	178	121	0	0
LEI - EMIR TR- SFTR expenses	167	142	0	0
Other (1)	547	523	345	359
Total	1,721	1,576	1,114	1,099

- (1) Other includes mainly travel, transportation, BoG expenses for cash settlement, swift, consumables et al.

5.18. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €788 thousand in the first half of 2025 compared to €872 thousand in the first half of 2024. For the Company, taxes amounted to €415 thousand vs. €511 thousand in the corresponding period last year.

5.19. Owner occupied tangible and intangible assets

The tangible assets of the Group on 30.06.2025 amounted to €20,737 thousand compared to €21,404 thousand on 31.12.2024. The reduction is due to depreciation amounting to €672 thousand for the period (mainly concerning other equipment and the buildings of the Group), while there were additions of other equipment of €5 thousand.

The tangible assets of the Company on 30.06.2025 amounted to €1,405 thousand compared to €1,636 thousand on 31.12.2024. The reduction is due to depreciation amounting to €235 thousand (mainly concerning other equipment), while there were additions of other equipment of €4 thousand.

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

On 30.06.2025 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.06.2025 amounted to €8,328 thousand compared to €8,485 thousand on 31.12.2024. The change is due to the addition of software and internally developed systems amounting to €1,339 thousand less depreciation for the period of €1,496 thousand.

The intangible assets of the Company on 30.06.2025 amounted to €5,677 thousand compared to €5,885 thousand on 31.12.2024. The change is due to the addition of software and internally developed systems amounting to €821 thousand less depreciation for the period of €1,028 thousand.

5.20. Leases

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

For the Group, the assets right of use concern means of transport in the amount of €342 thousand on 30.06.2025 and €385 thousand on 31.12.2024. Depreciation of the rights of use in the 1st half of 2025 amounted to €64 thousand compared to €68 thousand in the 1st half of 2024. In addition, one means of transport was recognized as a right of use asset valued at €21 thousand.

For the Company, the assets right of use concern real estate in the amount of €954 thousand on 30.06.2025 and €1,026 thousand on 31.12.2024 and means of transport in the amount of €242 thousand on 30.06.2025 and €287 thousand on 31.12.2024. Depreciation of the rights of use in the 1st half of 2025 amounted to €118 thousand compared to €123 thousand in the 1st half of 2024.

5.21. Participations and other long-term claims

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	3,044	2,700	3,044	2,700
Participation in subsidiaries due to bonus shares	0	0	34	22
Guarantees	104	104	40	40
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	7,870	7,525	52,839	52,483

- 1) The participation of the Company in HenEx on 30.06.2025 was €3.044 thousand. The company initially paid 1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies of offset / recuperate this amount in any other way.

The receivable is recognized as a tax receivable under IAS 12, which consists of dividend withholding taxes as required by the standard and is measured at the total amount expected to be recovered from the tax authorities. The Company measures current tax assets both initially and subsequently at the amount expected to be recovered from the tax authorities. Management reasonably believes, taking into account the advice received from its legal/ tax advisors, that there is no risk of non-recovery of the receivable, on the one hand, due to the lack of an explicit legislative provision/ decision of an administrative court (or other competent body) on the impossibility of recovering (through repayment or offsetting) the claim and, on the other hand, as the impossibility of recovering the above claim due to the change in the legislative regime would constitute a retroactive change in the tax treatment of certain taxable material, in violation of Article 78 par. 2 of the Constitution. At the same time, the Group's Management intends to take further action in the near future to ensure its gradual recovery.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.06.2025 and 31.12.2024 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost	
			30.06.2025	31.12.2024
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
Total			45,300	45,300

In the first half of 2025 the Company collected dividend of €12.50 per share from the ATHEXCSD subsidiary and dividend of €0.70 per share from the ATHEXCLEAR subsidiary. Management has assessed at the end of the reporting period whether events or circumstances exist that indicate that the carrying amount of investments in subsidiaries may not be recoverable. This analysis did not result in the need to perform an in-depth impairment test.

5.22. Trade and other receivables

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Clients	3,890	4,055	2,628	2,919
Less: expected credit losses	(1,883)	(1,878)	(1,605)	(1,604)
Net commercial receivables	2,007	2,177	1,023	1,315
Other receivables				
Tax (1)	3,512	3,705	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	329	213	57	38
Contractual claims (2)	5,576	4,929	2,067	2,027
Other withheld taxes	72	48	11	10
Prepaid non-accrued expenses (3)	2,126	2,693	1,358	1,798
Other debtors	38	43	45	48
Total other receivables	11,674	11,652	3,559	3,942

- (1) The sales tax on transactions (0.10%) is turned over by members on the day following settlement (T+3); some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (2) Contractual claims concern a revenue provision for services provided by the Group until 30.06.2025 which were invoiced at the start of the following month.
- (3) Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

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

5.23. Financial assets

On 30.06.2025 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation gain of €1,985 thousand compared to 31.12.204 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €437 thousand was subtracted.

The GM of Bursa Kuwait decided to distribute dividend for fiscal year 2024. The Company has recognized income of €368 thousand in the first half of 2025.

The Belgrade Stock Exchange posted a valuation loss of €19 thousand compared to 31.12.2024 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €4 thousand was subtracted.

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Participation in the Belgrade Stock Exchange				
Balance - start of the period	174	171	174	171
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(19)	3	(19)	3
Balance - end of period	155	174	155	174
Participation in Boursa Kuwait				
Balance - start of the period	11,254	7,910	11,254	7,910
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,985	3,344	1,985	3,344
Balance - end of period	13,239	11,254	13,239	11,254
Grand total	13,394	11,428	13,394	11,428

In the financial assets valued at amortized cost category Greek Government Bods in the amount of €649 thousand matured in the first-half of 2025.

5.24. Cash and cash equivalents

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

On 30.06.2025, a significant portion of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deposits at the Bank of Greece	21,372	20,562	0	0
Sight deposits in commercial banks	1,987	2,299	1,181	1,481
Time deposits up to 3 months	51,710	45,650	17,610	10,750
Cash at hand	4	7	2	3
Total	75,073	68,518	18,793	12,234

5.25. Third party balances in bank accounts of the Group

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

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

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

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

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

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

Interest corresponding to ATHEXClear's balances in RTGS amounted to €293 thousand in the first half of 2025.

The amounts of €411,566 thousand on 30.06.2025 and €350,501 thousand on 31.12.2024 shown below and in the Statement of Financial Position on 30.06.2025 and 31.12.2024 in Assets and Liabilities respectively, concern exclusively Member collaterals in the cash and derivatives markets.

	Group	
	30.06.2025	31.12.2024
Clearing Fund accounts – Cash Market	23,620	28,051
Additional Clearing Fund collaterals – Cash Market	206,028	188,336
Clearing Fund accounts – Derivatives Market	32,036	23,100
Additional Clearing Fund collaterals – Derivatives Market	148,224	109,544
Other (1)	1,658	1,470
Third party balances	411,566	350,501

- (1) On 30.06.2025, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €1,623 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

5.26. Deferred Tax

The deferred tax obligations of the Group were reduced from €3,738 thousand on 31.12.2024 to €3,461 thousand on 30.06.2025. This reduction is mainly due to a €722 thousand increase in deferred tax claims as a

result of the increase in Contractual Obligations, while on the other hand there was a €433 thousand increase in deferred tax liabilities due to the increase in the valuation of the participation in Boursa Kuwait.

5.27. Contractual obligations

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

The contractual obligations by service, on 30.06.2025 and 31.12.2024 for the Group and the Company are analyzed as follows:

30.06.2025

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	1,585	5,046
Rights issues	974	1,035
Total	2,559	6,081

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	658	1,964
Rights issues	316	304
Total	974	2,268

31.12.2024

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

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

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

5.28. Equity and reserves

a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2024	60,348,000	0.42	25,346,160	157,084
Total 31.12.2024	60,348,000	0.42	25,346,160	157,084
Total 30.06.2025	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Regular Reserve	13,095	12,419	9,408	9,408
Untaxed and specially taxed reserves	10,737	10,737	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	9,249	9,249	1,907	1,907
Other (1)	39	3,568	39	3,568
Special securities valuation reserve (2)	9,513	7,979	9,514	7,980
Reserve from distribution of bonus shares to staff	1,538	1,476	1,261	1,199
Total	31,502	32,759	19,741	21,674

- (1) Category Other on 31.12.2024 included a specially taxed dividend reserve for fiscal years 2015 and 2016, part of which - €3,529 thousand - was distributed to shareholders of the Company following the decision of the Annual General Meeting. Therefore on 30.06.2025 the specially taxed reserves are €39 thousand.
- (2) The Group has acquired shares in Bursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.06.2025 the shares posted a valuation gain of €1,549 thousand and a loss of €15 thousand respectively, which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

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

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

The program was completed in June 2025 without any purchases.

d) Retained Earnings

The retained earnings of the Group of €60,428 thousand on 31.12.2024 amounted to €59,264 thousand on 30.06.2025, as they increased by €13,484 thousand in comprehensive income for the first six months and reduced from the formation of a regular reserve in the amount of €676 thousand and the amount of €13,970 thousand for dividends paid.

The retained earnings of the Company of €41,640 thousand on 31.12.2024 amounted to €47,434 thousand on 30.06.2025, as they increased by €19,767 thousand in comprehensive income in the first six months and reduced by the amount of €13,970 thousand for dividends paid.

5.29. Trade and other payables

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Suppliers	4,968	4,187	2,126	2,021
Hellenic Capital Market Commission Fee	1,509	1,122	523	386
Dividends payable	4	7	4	7
Accrued third party services	555	801	277	656
Employee remuneration payable	3,152	2,761	1,737	1,533
Share capital return to shareholders	79	79	79	79
Prepaid revenue	358	309	191	182
Various creditors	742	261	426	190
Total	11,367	9,527	5,363	5,054

5.30. Taxes payable

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Tax on stock sales	4,322	4,121	0	0
Payroll taxes	723	439	437	264
Tax on external associates	2	4	0	1
VAT-Other taxes	1,008	347	818	162
Total	6,055	4,911	1,255	427

The amount of €4,322 thousand corresponds to the tax (0.10%) on stock sales for June 2025 which was turned over to the Greek State in July 2025.

5.31. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Liabilities / (claims) start	3,465	2,398	890	830
Income tax expense	4,501	5,222	1,196	1,207
Return of income tax prepayment	0	(88)	0	(28)
Taxes paid	(1,122)	(4,067)	(367)	(1,119)
Liabilities / (claims) end	6,844	3,465	1,719	890

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Income Tax	4,501	2,763	1,196	766
Deferred Tax	(711)	(178)	(176)	(48)
Income tax expense / (revenue)	3,790	2,585	1,020	718

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Earnings before taxes	17,274	11,959	20,787	12,459
Income tax rate	22%	22%	22%	22%
Expected income tax expense	3,800	2,631	4,573	2,741
Tax effect of non-taxable income	(69)	(111)	(3,585)	(2,058)
Tax effect of non-deductible expenses	59	65	32	35
Income tax expense / (revenue)	3,790	2,585	1,020	718

The tax effect of non-taxable income mainly includes income from dividends by subsidiaries, which are eliminated on a consolidated basis.

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an "Annual Certificate", as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a "Tax Compliance Report" which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an "Annual Certificate" is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

For fiscal years 2011 and 2017-2021 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and for fiscal years 2022 and 2023 by Grant Thornton and have received "Tax Compliance Reports" without qualifications in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2023).

For fiscal year 2024 the tax audit is in progress by Grant Thornton in accordance with article 65A of Law 4174/2013. When the tax audit is completed, management does not expect that there will be significant tax obligations, besides those that were recorded and reflected in the financial statements.

5.32. Related party disclosures

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Remuneration of executives and members of the BoD	1,908	1,577	1,407	1,274
Cost of social security	285	231	203	183
Total	2,193	1,808	1,610	1,457

The intra-Group balances on 30.06.2025 and 31.12.2024, as well as the intra-Group transactions of the companies of the Group on 30.06.2025 and 30.06.2024 are shown below:

INTRA-GROUP BALANCES 30.06.2025				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	107	0
	Liabilities	0	13	0
ATHEXCSD	Claims	13	0	698
	Liabilities	107	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	698	0

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

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2025				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	295	66
	Expenses	0	190	0
	Dividend Income	0	10,033	5,950
ATHEXCSD	Revenue	190	0	4,251
	Expenses	295	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	66	4,251	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	234	66
	Expenses	0	187	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	187	0	3,953
	Expenses	234	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	66	3,953	0

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

For the affiliated company HELLENIC ENERGY EXCHANGE, table of claims and revenue for the first half of 2025 and the corresponding amounts in 2024 follows below:

Claims	30.06.2025	31.12.2024
ATHEX	92	269
ATHEXCSD	101	85
ATHEXCLEAR	7	7

Revenue	01.01 -30.06.2025	01.01 -30.06.2024
ATHEX	550	684
ATHEXCSD	172	170
ATHEXCLEAR	11	11

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue for the first six months of 2025 and the corresponding amounts in 2024 follows below:

Claims	30.06.2025	31.12.2024
ATHEX	24	55
ATHEXCSD	35	33
ATHEXCLEAR	2	2

Revenue	01.01 -30.06.2025	01.01 -30.06.2024
ATHEX	258	260
ATHEXCSD	58	58
ATHEXCLEAR	4	4

5.33. Litigation or arbitration disputes and other contingent liabilities

The Group is involved in litigation with former members and listed companies of the Athens Stock Exchange. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the economic situation, financial position or the results of the operation of the Group and the Company.

5.34. Risk Policies and Management

A major consideration of the Athens Exchange Group (the Group) is the management of risk that arises from international developments in the sector, its business activities, and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

Market risk

The Group's and the Company's risk in relation to their investments derives primarily from any adverse changes in the current valuation prices of shares and other securities traded on organized markets. In particular, the Group and the Company hold on 30.06.2025 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Bursa Kuwait (0.778%).

On 30.06.2025, the assets exposed to market risk amounted to €13,394 thousand for the Group and the Company. A change of ±10% in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of ±€1,339.4 thousand for the Group and the Company, respectively.

Liquidity risk

Liquidity risk is the risk of not being able to find sufficient cash to cover the Company's obligations.

The Group manages its liquidity needs through careful monitoring of scheduled payments for short-term liabilities as well as cash outflows from its day-to-day operations. Liquidity needs are monitored in various time frames (daily, weekly, monthly).

Liquidity risk is kept at a low level by maintaining sufficient cash reserves.

The Group's and the Company's trade and other payables of €11,367 thousand and €5,363 thousand respectively will be settled within the next 3 months.

Currency risk

The functional currency of the Group and the Company is the Euro. Most transactions of the Group and the Company take place in the functional currency, and as such, currency risk that arises from normal operations is limited.

The Group and the Company hold as of 30.06.2025 an investment in Boursa Kuwait (0.778%), whose shares are traded on the stock market of Kuwait since 14.09.2020 in Kuwaiti Dinars (KWD). At the same time, on 30.06.2025 the Group and the Company hold an investment in the Belgrade Stock Exchange in Serbian Dinar (RSD). As such, the Group and the Company are exposed to the KWD/EUR and the RSD/EUR exchange rates. A reasonable change in the KWD/EUR exchange rate of $\pm 10\%$ would result in a change of $\pm \text{€}37$ thousand in the results and of $\pm \text{€}1,361$ thousand in equity for the Group and the Company, respectively. Also, a fair change in the RSD/EUR exchange rate of $\pm 10\%$ would result in a change in equity of $\pm \text{€}15$ thousand for the Group and the Company.

Credit risk

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing credit risk levels. Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group.

Out of total cash and cash equivalents of the Group of $\text{€}75.1\text{m}$, approximately $\text{€}53.7\text{m}$ is deposited in Greek banks, and the remaining approximately $\text{€}21.4\text{m}$ at the Bank of Greece.

5.35. Fair value

Measurement of fair value of financial assets

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Tiers for determining and disclosing the fair value of financial instruments by valuation technique:

Tier 1: Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.

Tier 2: Investments valued at fair value based on valuation models in which all inputs that significantly affect fair value are based (either directly or indirectly) on observable market data.

Tier 3: Investments valued at fair value based on valuation models in which inputs that significantly affect fair value are not based on observable market data.

The following tables present the financial assets that are measured at fair value on a recurring basis on 30.06.2025 and 31.12.2024. There are no financial liabilities measured at fair value at any of the periods presented.

30.06.2025	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	13,239	0	0
Investments in shares not listed in organized markets	0	0	155
Total	13,239	0	155

31.12.2024	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	11,254	0	0
Investments in shares not listed in organized markets	0	0	174
Total	11,254	0	174

Within the periods presented, there were no transfers between Tiers 1 and 2.

The amounts at which assets, receivables and current liabilities are reported in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, there are no differences between the fair values and the corresponding carrying amounts of the financial assets and liabilities. The Company does not have derivative financial products.

Measurement of fair value of non-financial assets

The following tables present the non-financial assets of the Group and the Company that are measured at fair value on a recurring basis on 30.06.2025 and 31.12.2024:

30.06.2025	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			17,749
Investments in real estate			5,925
Non-Current Assets held for sale			2,250
Total			25,924

31.12.2024	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			17,988
Investments in real estate			5,925
Non-Current Assets held for sale			2,250
Total			26,163

30.06.2025	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			3,340
Total			3,340

31.12.2024	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			3,340
Total			3,340

The estimation of the fair value of the owner-occupied assets and the tier 3 investments in real estate of the Group and the Company is based on a relevant valuation estimate that was carried out by independent, recognized real estate appraisers. The key assumptions used are described in detail in the 2024 Annual Financial Report (note 5.43).

5.36. Events after the date of the Statement of Financial Position

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

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

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

Athens, 28 July 2025

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL AND ISSUER RELATIONS
OFFICER

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS
