



HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

NINE MONTH 2025 INTERIM FINANCIAL STATEMENTS

For the period 1 January 2025 – 30 September 2025

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

ATHENS EXCHANGE GROUP
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1. NINE MONTH 2025 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 September 2025

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

1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Revenue					
Trading	2.5	10,442	6,610	10,442	6,610
Post trading	2.6	37,040	17,797	0	0
Listing	2.7	5,641	4,430	3,991	2,976
Data services	2.8	3,500	3,212	3,151	2,911
IT, Digital and Other Services	2.9	6,797	6,547	4,115	4,039
Ancillary services	2.10	1,247	1,168	872	846
Total turnover		64,667	39,764	22,571	17,382
Hellenic Capital Market Commission fee		(2,444)	(1,598)	(855)	(541)
Total revenue		62,223	38,166	21,716	16,841
Expenses					
Personnel remuneration and expenses	2.11	14,569	11,475	8,134	6,339
Third party remuneration and expenses	2.12	3,734	963	3,556	793
Maintenance / IT support	2.13	1,972	2,108	1,434	1,647
Building / equipment management	2.14	605	588	163	142
Utilities	2.15	957	1,042	310	365
Other operating expenses	2.16	2,615	2,292	1,594	1,566
Taxes	2.17	1,734	1,253	1,208	737
Total operating expenses before depreciation		26,186	19,721	16,399	11,589
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		36,037	18,445	5,317	5,252
Depreciation	2.18, 2.19	(3,369)	(3,099)	(2,087)	(1,917)
Earnings Before Interest and Taxes (EBIT)		32,668	15,346	3,230	3,335
Capital income		1,091	1,087	188	267
Dividend income	2.20, 2.22	368	351	16,351	9,247
Income from participations	2.20	344	249	344	249
Financial expenses		(36)	(44)	(51)	(62)
Earnings Before Tax (EBT)		34,435	16,989	20,062	13,036
Income tax	2.30	(7,620)	(3,740)	(901)	(875)
Earnings after tax (EAT)		26,815	13,249	19,161	12,161

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Earnings after tax (A)		26,815	13,249	19,161	12,161
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.22	3,660	1,403	3,660	1,403
Income tax effect		(805)	(309)	(805)	(309)
Other comprehensive income / (losses) after taxes (B)		2,855	1,094	2,855	1,094
Total other comprehensive income after taxes (A) + (B)		29,670	14,343	22,016	13,255

<i>Distributed to:</i>		2025	2024
Company shareholders		29,670	14,343
Profits after tax per share (basic and diluted; in €)		0.513	0.248
Weighted average number of shares		57,850,000	57,850,000

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2025.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.18	20,596	21,404	1,382	1,636
Right of use assets	2.19	310	385	1,137	1,313
Real Estate Investments		5,925	5,925	3,340	3,340
Intangible assets	2.18	8,122	8,485	5,462	5,885
Deferred tax	2.25	62	61	0	0
Participations & other long-term receivables	2.20	7,502	7,525	52,484	52,483
Financial assets at fair value through other income	2.22	15,087	11,428	15,087	11,428
		57,604	55,213	78,892	76,085
Current Assets					
Trade receivables	2.21	2,280	2,177	1,279	1,315
Other receivables	2.21	11,776	11,652	3,784	3,942
Financial assets valued at amortized cost	2.22	0	649	0	649
Third party balances in Group bank accounts	2.24	448,715	350,501	0	0
Cash and cash equivalents	2.23	94,193	68,518	20,962	12,234
		556,964	433,497	26,025	18,140
Non-Current Assets held for sale	2.18	2,250	2,250	0	0
		616,818	490,960	104,917	94,225
Total Assets					
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.27	25,346	25,346	25,346	25,346
Treasury stock	2.27	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.27	157	157	157	157
Reserves	2.27	32,882	32,759	21,121	21,674
Retained earnings	2.27	72,595	60,428	46,830	41,640
		122,647	110,357	85,121	80,484
Total Equity					
Non-current liabilities					
Contractual obligation	2.26	6,837	3,563	2,676	1,618
Deferred tax	2.25	3,468	3,738	2,424	1,986
Lease liabilities	2.19	192	272	1,022	1,198
Benefit liabilities to employees		2,015	1,943	1,261	1,219
Other provisions		266	231	90	90
		12,778	9,747	7,473	6,111
Current liabilities					
Trade and other payables	2.28	15,329	9,527	8,906	5,054
Contractual obligation	2.26	3,491	1,796	1,479	735
Income tax payable	2.30	8,547	3,465	1,228	890
Taxes payable	2.29	4,920	4,911	327	427
Social Security		265	535	150	295
Lease liabilities	2.19	126	121	233	229
Third party balances in Group bank accounts	2.24	448,715	350,501	0	0
		481,393	370,856	12,323	7,630
Total Liabilities		494,171	380,603	19,796	13,741
Total Equity & Liabilities		616,818	490,960	104,917	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 2 form an integral part of the interim financial statements of 30.09.2025.

1.3. Interim Statement of Changes in Equity

1.3.1. 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	46	0	46
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,306)	(7,132)	(14,438)
Earnings for the period	0	0	0	0	13,249	13,249
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,094	0	1,094
Other comprehensive income	0	0	0	1,094	0	1,094
Total comprehensive income after taxes	0	0	0	1,094	13,249	14,343
Balance 30.09.2024	25,346	(8,333)	157	30,897	56,331	104,398
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	122	0	122
Dividends paid	0	0	0	(3,530)	(13,970)	(17,500)
Transactions with shareholders	0	0	0	(2,732)	(14,646)	(17,378)
Earnings for the period	0	0	0	0	26,815	26,815
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,855	0	2,855
Other comprehensive income	0	0	0	2,855	0	2,855
Total comprehensive income after taxes	0	0	0	2,855	26,815	29,670
Balance 30.09.2025	25,346	(8,333)	157	32,882	72,595	122,647

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2025.

1.3.2. 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	46	0	46
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,800)	(6,638)	(14,438)
Earnings for the period	0	0	0	0	12,161	12,161
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,094	0	1,094
Other comprehensive income	0	0	0	1,094	0	1,094
Total other comprehensive income after taxes	0	0	0	1,094	12,161	13,255
Balance 30.09.2024	25,346	(8,333)	157	20,128	40,859	78,157
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	122	0	122
Dividends paid	0	0	0	(3,530)	(13,970)	(17,500)
Transactions with shareholders	0	0	0	(3,408)	(13,970)	(17,378)
Earnings for the period	0	0	0	0	19,161	19,161
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,855	0	2,855
Other comprehensive income	0	0	0	2,855	0	2,855
Total other comprehensive income after taxes	0	0	0	2,855	19,161	22,016
Balance 30.09.2025	25,346	(8,333)	157	21,121	46,830	85,121

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2025.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.09.2025	01.01- 30.09.2024	01.01- 30.09.2025	01.01- 30.09.2024
Cash flows from operating activities					
Earnings before tax		34,435	16,989	20,062	13,036
Plus / (minus) adjustments for					
Depreciation	2.18, 2.19	3,369	3,099	2,087	1,917
Staff retirement obligations		72	67	42	39
Other provisions		157	46	97	35
Interest Income		(1,091)	(1,087)	(188)	(267)
Dividend income	2.20, 2.22	(368)	(351)	(16,351)	(9,247)
Income from affiliates	2.20	(344)	(249)	(344)	(249)
Interest and related expenses paid		36	44	51	62
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/ (Increase) in receivables		(212)	1,320	194	824
(Reduction) /Increase in liabilities (except loans)		10,253	(2,304)	5,378	(1,443)
Total adjustments for changes in working capital		46,307	17,574	11,028	4,707
Interest and related expenses paid		(25)	(30)	(11)	(15)
Staff retirement obligations		0	(110)	0	(42)
Taxes paid	2.30	(3,380)	(1,947)	(890)	(558)
Net inflows / outflows from operating activities (a)		42,902	15,487	10,127	4,092
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.18	(2,103)	(3,318)	(1,236)	(1,980)
Purchase of financial assets valued at amortized cost	2.22	0	(3,748)	0	(3,748)
Sales of financial assets valued at amortized cost	2.22	640	6,197	640	6,197
Interest received		1,106	1,133	190	270
Dividends received	2.20, 2.22	736	582	16,719	9,478
Total inflows / (outflows) from investing activities (b)		379	846	16,313	10,217
Cash flows from financing activities					
Lease payments		(106)	(109)	(213)	(219)
Dividend payments		(17,500)	(14,484)	(17,500)	(14,484)
Total outflows from financing activities (c)		(17,606)	(14,593)	(17,713)	(14,703)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		25,675	1,740	8,728	(394)
Cash and cash equivalents at start of period	2.23	68,518	63,327	12,234	11,630
Cash and cash equivalents at end of period	2.23	94,193	65,067	20,962	11,236

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2025.

2. NOTES TO THE NINE MONTH 2025 INTERIM FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

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

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

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

The Nine Month 2025 interim financial statements of the Group and the Company have been approved by the Board of Directors on 24.11.2025. 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 30.09.2025, 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

2.2. Basis of presentation of financial statements and key estimates

2.2.1. Basis of presentation of financial statements

The company and consolidated interim financial statements for the nine months 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 before their effective date.

The financial statements for the period ended on 30.09.2025 have been prepared in accordance with the provisions of International Accounting Standard 34 "Interim Financial Reporting".

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

2.2.2. Key estimates and judgements

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the period in question. Even though 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.

2.3. Accounting Principles

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

2.4. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2025 at 2,034.22 points, 40.1% higher than the close at the end of the corresponding period in 2024 (1,451.90 points). The average capitalization of the market was €123.8bn, increased by 25.7% compared to the corresponding period in 2024 (€98.5bn).

The total value of transactions in the nine months of 2025 (€39.2bn) is 62.7% higher compared to the nine months of 2024 (€24.1bn), while the average daily trade value was €210.9m compared to €130.1m in the nine months of 2024, increased by 62.1%.

In the nine months of 2025, capital totaling €1.4bn was raised, out of which €465m through rights issues, €223m through new listings (IPOs) and €750m through bond issues.

2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Shares	8,792	5,424	8,792	5,424
Derivatives	596	515	596	515
Member subscriptions	940	600	940	600
Bonds	59	39	59	39
Cross-border trades	44	22	44	22
ETFs	10	9	10	9
Total	10,442	6,610	10,442	6,610

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.09.2025	30.09.2024
Clearing - equities	15,142	9,320
Clearing - derivatives	1,411	1,226
Clearing - other (orders-transfers-allocations)	1,687	1,362
Trade settlement	14,367	2,794
Operator subscriptions	3,070	2,349
Services to operators / participants	537	470
Management of the Clearing Fund	600	186
Member subscriptions	160	82
Clearing - cross-border trades	67	8
Total	37,040	17,797

The increase in revenue from the clearing of equities is due to the increase in trading activity in the nine months of 2025 compared with the corresponding period in 2024, as well as due to the settlement of significant transactions which took place in the nine months of 2025 such as the public offer by Metlen Energy & Metals.

2.7. Listing

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Listed company subscriptions	3,393	2,582	3,067	2,344
Corporate actions (1)	785	1,062	274	368
Initial Public Offers (IPOs)	1,034	583	446	231
Other services to issuers	343	129	182	20
Greek government securities	10	6	10	6
Bonds	77	68	12	7
Total	5,641	4,430	3,991	2,976

- (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 nine months of 2025 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.26, contractual obligations).

2.8. Data services

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Revenue from Market Data	2,770	2,637	3,100	2,868
Revenue from Inbroker	684	537	3	2
Statistics sales	46	38	48	41
Total	3,500	3,212	3,151	2,911

2.9. IT, Digital and Other Services

Revenue from this category includes revenue from licenses, infrastructure and technological solutions to the Energy Exchange Group, the Cyprus Stock Exchange, and the Albanian Energy Exchange. Revenue from technological and consulting solutions include the services that were 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	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Digital services	3,117	2,899	956	895
Infrastructure	1,902	1,794	1,726	1,621
Technological and consulting solutions	632	874	507	749
Licenses	1,146	980	926	774
Total	6,797	6,547	4,115	4,039

2.10. Ancillary services

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Support services	492	489	194	192
Rents	324	275	174	148
Athex Conferences	201	156	201	156
Investor services	128	87	0	0
Education	13	41	13	30
Grants	26	29	26	29
Other	63	91	264	291
Total	1,247	1,168	872	846

2.11. Personnel remuneration and expenses

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Salaried staff	244	251	124	125
Total Personnel	244	251	124	125

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Personnel remuneration	11,634	8,795	6,500	4,871
Social security contributions	1,573	1,537	881	867
Other benefits	1,149	1,027	612	524
Termination benefits	19	3	2	3
Defined benefit plans	72	67	42	39
Bonus shares to staff	122	46	97	35
Total	14,569	11,475	8,134	6,339

2.12. Third party remuneration and expenses

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Fees to consultants	2,918	333	2,837	250
Remuneration to BoD and Committee members	521	454	476	409
Fees to FTSE	89	92	89	92
Fees to auditors	80	73	37	32
Other remuneration	126	11	117	10
Total	3,734	963	3,556	793

Consultant fees increased significantly due to the consulting services in connection with the takeover bid by the Euronext Group.

2.13. Maintenance / IT Support

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

In the nine months of 2025 the amount for the Group was €1,972 thousand compared to €2,108 thousand in the nine months of 2024, reduced by 6.5%, while for the Company the corresponding amounts were €1,434 thousand in the nine months of 2025 vs. €1,647 thousand in the nine months of 2024, reduced by 12.9%.

2.14. Building / equipment management

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

	GROUP		COMPANY	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Cleaning and building security services	433	415	116	107
Building- other equip. repair and maintenance	139	128	47	35
Other	33	45	0	0
Total	605	588	163	142

2.15. Utilities

In this category, the expenses of the Group dropped by 8.2% due to the reduction in the consumption 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	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Fixed - mobile telephony - internet - water	68	67	30	39
Leased lines - ATHEXNet	254	246	249	242
Electricity	635	729	31	84
Total	957	1,042	310	365

2.16. Other operating expenses

Other operating expenses of the Group increased by 14.1% and are analyzed in the table below.

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Insurance premiums	513	532	497	520
Subscriptions	396	351	308	297
Promotional expenses	287	274	270	255
Travel	118	127	102	113
Operation support services	0	0	123	123
LEI - EMIR TR- SFTR expenses	583	388	0	0
BoG - cash settlement	101	80	0	0
Transportation expenses	90	102	64	75
SWIFT	106	70	0	0
Other (1)	421	368	230	183
Total	2,615	2,292	1,594	1,566

(1) This category includes mainly conference expenses, rents, donations, consumables et al.

2.17. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,734 thousand in the nine months of 2025 compared to €1,253 thousand in the corresponding period in 2024. For the Company, taxes amounted to €1,208 thousand vs. €737 thousand in the corresponding period last year. The increase is due to the Value Added Tax on the consulting services concerning the takeover proposal by the Euronext Group.

2.18. Owner occupied tangible and intangible assets

The tangible assets of the Group on 30.09.2025 amounted to €20,596 thousand compared to 21,404 thousand on 31.12.2024. The reduction is due to depreciation amounting to €1,005 thousand (mainly concerning other equipment and the buildings of the Group) and the building and other equipment additions of €197 thousand.

The tangible assets of the Company on 30.09.2025 amounted to €1,382 thousand compared to €1,636 thousand on 31.12.2024. The reduction is due to depreciation amounting to €350 thousand (mainly concerning other equipment), and the additions of building, furniture and other equipment of €96 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 sale was completed at the beginning of November 2025.

On 30.09.2025 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.09.2025 amounted to €8,122 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 €1,904 thousand less depreciation for the period of €2,268 thousand.

The intangible assets of the Company on 30.09.2025 amounted to €5,462 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 €1,139 thousand less depreciation for the period of €1,561 thousand.

2.19. Leases

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

For the Group, the assets right of use concern means of transport in the amount of €310 thousand on 30.09.2025 and €385 thousand on 31.12.2024. Depreciation of the rights of use in the nine months of 2025 amounted to €96 thousand compared to €100 thousand in the nine months of 2024. On the other hand, one means of transport was recognized as a right of use valued at €21 thousand.

For the Company, the assets right of use concern real estate in the amount of €917 thousand on 30.09.2025 and €1,026 thousand on 31.12.2024 and means of transport in the amount of €220 thousand on 30.09.2025 and €287 thousand on 31.12.2024. Depreciation of the rights of use in the nine months of 2025 amounted to €177 thousand compared to €184 thousand in the nine months of 2024.

2.20. Participations and other long-term claims

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,676	2,700	2,676	2,700
Participation in subsidiaries due to bonus shares	0	0	47	22
Guarantees	104	104	40	40
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	7,502	7,525	52,484	52,483

- 1) The participation of the Company in HenEx on 30.09.2025 was €2,676 thousand. The company initially paid €1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies of offset / recuperate this amount in any other way.

The receivable is recognized as a tax receivable under IAS 12, which consists of dividend withholding taxes as required by the standard and is measured at the total amount expected to be recovered from the tax authorities. The Company measures current tax assets both initially and subsequently at the amount expected to be recovered from the tax authorities. Management reasonably believes, taking into account the advice received from its legal/ tax advisors, that there is no risk of non-recovery of

the receivable, on the one hand, due to the lack of an explicit legislative provision/ decision of an administrative court (or other competent body) on the impossibility of recovering (through repayment or offsetting) the claim and, on the other hand, as the impossibility of recovering the above claim due to the change in the legislative regime would constitute a retroactive change in the tax treatment of certain taxable material, in violation of Article 78 par. 2 of the Constitution. At the same time, the Group's Management intends to take further action in the near future to ensure its recovery.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.09.2025 and 31.12.2024 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost	
			30.09.2025	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.

2.21. Trade and other receivables

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

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Clients	4,163	4,055	2,883	2,919
Less: expected credit losses	(1,883)	(1,878)	(1,605)	(1,604)
Net commercial receivables	2,280	2,177	1,279	1,315
Other receivables				
Tax (1)	3,568	3,705	0	0
Taxes withheld on deposits	168	213	28	38
Contractual claims (2)	5,848	4,929	2,250	2,027
Other withheld taxes	24	48	1	10
Prepaid non-accrued expenses (3)	2,104	2,693	1,433	1,798
Other debtors	64	64	72	69
Total other receivables	11,776	11,652	3,784	3,942

- (1) The tax claim (0.10% sales tax on transactions) is due to the fact that it 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 30.09.2025 which were invoiced at the start of the following year.
- (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.

2.22. Financial assets

On 30.09.2025 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 €3,678 thousand compared to 31.12.2024 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €809 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 1st 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 Bursa Kuwait and the 4.75% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	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 Bursa 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	3,678	3,344	3,678	3,344
Balance - end of period	14,932	11,254	14,932	11,254
Grand total	15,087	11,428	15,087	11,428

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

2.23. Cash and cash equivalents

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

On 30.09.2025, 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	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Deposits at the Bank of Greece	24,256	20,562	0	0
Sight deposits in commercial banks	2,246	2,299	1,080	1,481
Time deposits up to 3 months	67,689	45,650	19,882	10,750
Cash at hand	2	7	0	3
Total	94,193	68,518	20,962	12,234

2.24. Third party balances in bank accounts of the Group

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

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

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

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

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

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

Interest corresponding to ATHEXClear's balances in RTGS amounted to €407 thousand in the nine months of 2025.

The amounts of €448,715 thousand on 30.09.2025 and €350,501 thousand on 31.12.2024 respectively shown below and in the Statement of Financial Position on 30.09.2025 and 31.12.2024 respectively, concern exclusively Member collaterals in the cash and derivatives markets.

	Group	
	30.09.2025	31.12.2024
Clearing Fund accounts – Cash Market	30,081	28,051
Additional Clearing Fund collaterals – Cash Market	209,041	188,336
Clearing Fund accounts – Derivatives Market	41,728	23,100
Additional Clearing Fund collaterals – Derivatives Market	165,912	109,544
Other (1)	1,953	1,470
Third party balances	448,715	350,501

- (1) On 30.09.2025, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €1,918 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

2.25. Deferred Tax

The deferred tax obligations of the Group were reduced from €3,738 thousand on 31.12.2024 to €3,468 thousand on 30.09.2025. This reduction is mainly due to the €1,093 thousand increase in the deferred tax claim, resulting from the increase in Contractual Obligations, while on the other hand there was an increase in the deferred tax liability of €805 thousand due to an increase in the valuation of the participation in Bursa Kuwait.

2.26. Contractual obligations

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

The contractual obligations by service, on 30.09.2025 and 31.12.2024 for the Group and the Company are analyzed as follows:

30.09.2025

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	2,019	5,927
Rights issues	1,472	910
Total	3,491	6,837

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	875	2,417
Rights issues	604	259
Total	1,479	2,676

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

2.27. Equity and reserves

a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
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 30.09.2025	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	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)	10,833	7,979	10,833	7,980
Reserve from distribution of bonus shares to staff	1,598	1,476	1,322	1,199
Total	32,882	32,759	21,121	21,674

(1) Category Other on 31.12.2024 included a special dividend reserve for fiscal years 2015 and 2016, part of which (€3,529 thousand) was distributed to the shareholders of the Company following a decision by the Annual General Meeting. Therefore on 30.09.2025 there are specially taxed reserves in the amount of €39 thousand.

(2) The Group has acquired shares in Boursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.09.2025 the shares posted a valuation gain of €2,869 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 €72,595 thousand on 30.09.2025, as they increased by €26,815 thousand comprehensive income for the nine 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 €46,830 thousand on 30.09.2025, as they increased by €19,161 thousand in comprehensive income for the nine months and reduced by the amount of €13,970 thousand for dividends paid.

2.28. Trade and other payables

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

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Suppliers	4,910	4,187	1,826	2,021
Hellenic Capital Market Commission Fee	933	1,122	332	386
Dividends payable	3	7	3	7
Accrued third party services	3,792	801	3,512	656
Employee remuneration payable	5,250	2,761	2,951	1,533
Share capital return to shareholders	63	79	63	79
Prepaid revenue	207	309	107	182
Various creditors	171	261	112	190
Total	15,329	9,527	8,906	5,054

2.29. Taxes payable

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

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Tax on stock sales	4,257	4,121	0	0
Payroll taxes	316	439	186	264
VAT-Other taxes	347	351	141	163
Total	4,920	4,911	327	427

The amount of €4,257 thousand corresponds to the tax (0.10%) on stock sales for September 2025 which was turned over to the Greek State in October 2025.

2.30. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Liabilities / (claims) start	3,465	2,398	890	830
Income tax expense	8,697	5,222	1,268	1,207
Offsetting of income tax prepayment	(235)	(88)	(40)	(28)
Taxes paid	(3,380)	(4,067)	(890)	(1,119)
Liabilities / (claims) end	8,547	3,465	1,228	890

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Income Tax	8,697	3,962	1,268	1,022
Deferred Tax	(1,077)	(222)	(367)	(147)
Income tax expense / (revenue)	7,620	3,740	901	875

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	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Earnings before taxes	34,435	16,989	20,062	13,036
Income tax rate	22%	22%	22%	22%
Expected income tax expense	7,576	3,738	4,414	2,868
Tax effect of non-taxable income	(54)	(176)	(3,570)	(2,061)
Tax effect of non-deductible expenses	98	178	57	68
Income tax expense / (revenue)	7,620	3,740	901	875

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, 2023 and 2024 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 2014-2024).

2.31. Related party disclosures

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

	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Remuneration of executives and members of the BoD	2,661	2,353	1,967	1,780
Cost of social security	424	376	304	274
Total	3,085	2,729	2,271	2,054

The intra-Group balances on 30.09.2025 and 31.12.2024, as well as the intra-Group transactions of the companies of the Group on 30.09.2025 and 30.09.2024 are shown below:

INTRA-GROUP BALANCES 30.09.2025				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	109	1
	Liabilities	0	5	0
ATHEXCSD	Claims	5	0	719
	Liabilities	109	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	1	719	574

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 - 30.09.2025				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	447	99
	Expenses	0	280	0
	Dividend Income	0	10,033	5,950
ATHEXCSD	Revenue	280	0	6,566
	Expenses	447	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	99	6,566	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.09.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	348	99
	Expenses	0	276	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	276	0	5,705
	Expenses	348	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	99	5,705	0

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

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

On 19 November 2025, EURONEXT N.V. announced the successful outcome of the voluntary share exchange tender offer for the acquisition of the ordinary registered shares of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A." ("ATHEX"). During the Acceptance Period, which ended on 17 November 2025, 1,962 shareholders lawfully and validly tendered, in aggregate, 42,953,405 ATHEX Shares, corresponding to approximately 74.25% of ATHEX's voting rights, whose exercise is not subject to suspension.

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 30.09.2025, the date of the Nine Month 2025 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 24.11.2025.

Athens, 24 November 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
